Heinz

One Hundred Years of Quality

H. J. Heinz Company Annual Report 1969

Packaged History

The Cover: For a company such as ours, which sells its products one by one to millions of customers, there is a wealth of history to be discovered in the bottles, cans and other packages that have come out of our factories for the past century. Some of those packages have fallen by the wayside as styles and tastes have changed. Others have rooted themselves firmly in the market place.

The packages on this year's annual report cover are particularly appropriate as we celebrate our 100th anniversary in 1969.

They speak of a brave time, a period in which the company's founder, Henry J. Heinz, gambled his future on an untested conviction: that the public would respond favorably to quality reciped food products attractively displayed and effectively promoted.

Fold the back cover out to look at the leading packages of Heinz affiliated companies today and you will see how fully that dream has been realized.

Heinz in 1969 is a multinational corporation, operating around the world, moving at an accelerated pace toward the near-term goal of one billion dollars in annual sales—a goal that would have staggered even the enterprising man who set the company on its way shortly after the end of the Civil War.

New goals will be set, new records made in our second century. Always, they will depend in large measure upon the packages we present for consumer acceptance, for these are the ultimate means by which Heinz reaches its public.

That public may be aware of what we do behind the scenes—of our advanced research in agriculture and processing—of our continuing effort to provide innovation and greater convenience—of our dedication to quality and nutritional value. In the final analysis, though, our success, now and in the future, depends upon what happens when the customer comes face to face with the product on the grocer's shelf and says, "Yes. This is good. This is what I want. This is what I will buy."

Everything we do works toward that moment of fateful confrontation. In effect, we are packaging more than processed foods. We are packaging a century-old reputation. The formula has carried us far. We expect it to take us into new areas of success in the years ahead.

H. J. Heinz Company Annual Report 1969
One Hundred Years of Quality

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Annual Meeting

The annual meeting of company shareholders will be held at 2 p.m. on Friday, September 12, 1969, at World Headquarters in Pittsburgh. Formal notice of the meeting and proxy materials will be sent to shareholders about August 8, 1969.

H. J. Heinz Company
P. O. Box 57
Pittsburgh, Pennsylvania 15230
Area Code 412—231-5700

The Little House

This is where it all began 100 years ago—the "little house" in Sharpsburg, upriver from Pittsburgh, where young Henry J. Heinz began a modest enterprise that, over the following century, would make its influence felt around the world.

Today the structure sits in Michigan's Greenfield Village, part of a restoration project that reminds Americans of the brave origins of their powerful present.

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Highlights of the Year

	1969	1968	% Change
Net Sales	**$790,146,235**	$734,365,358	+ 7.6
Income from Operations	**28,416,616**	25,273,854	+12.4
As a Percent of Sales	**3.6%**	3.4%	+ 5.9
Extraordinary Items	**59,490**	(1,910,050)	—
Net Income	**28,476,106**	23,363,804	+21.9
Per Share Common Stock (1)			
Income from Operations	**$2.28**	$2.07	+10.1
Net Income after Extraordinary Items	**2.29**	1.91	+19.9
Dividends	**.79½**	.67½	+17.8
Book Value (2)	**20.35**	18.53	+ 9.8
Additions to Plant and Equipment	**$ 31,167,637**	$ 28,883,616	+ 7.9
Depreciation	**15,657,999**	14,817,055	+ 5.7
Net Plant and Equipment	**218,129,975**	205,676,943	+ 6.1
Working Capital	**183,731,221**	181,147,405	+ 1.4
Shareholders' Equity	**$277,310,139**	$255,392,183	+ 8.6
Number of Common Shareholders	**9,853**	9,813	
Average Number Common Shares Outstanding	**11,930,741**	11,487,092(3)	+ 3.9

(1) Adjustments have been made for 1968 to give effect to 2-for-1 stock split of February, 1969.

(2) After deducting $100 a share for second cumulative preferred.

(3) Shares outstanding at year end adjusted for stock split.

Headlines

In fiscal 1969, H. J. Heinz Company

■ began observance of its 100th birthday.

■ established new sales and earnings records.

■ installed a new management incentive program.

■ adopted a new corporate identifier for world use.

■ split common stock two-for-one and increased the number of authorized common shares.

■ approved its fourth dividend increase within a 24-month period.

■ announced acquisition of two companies in the United Kingdom.

■ established a new trading company in Copenhagen, Denmark.

■ completed joint plans with another company to form a new Portuguese company for vegetable dehydration.

To Our Shareholders

It was an excellent year, one in which we broke all previous records for sales and earnings. That achievement was all the more satisfying in light of the fact that fiscal 1969 coincided with the 100th anniversary of our birth as a company. In effect, we honored the memory of Founder Henry J. Heinz by coming into the centennial with the strongest position in our history.

The figures on the opposite page speak of victories on many fronts—but the battles were not easily won. Inflation at home and abroad raised the cost of production, particularly in packaging. We worked under the first full twelve-month period of the U. S. surtax, British pound sterling devaluation and an increase in British and Australian corporate tax rates. Some of our major foreign markets were subject to greatly intensified competition. The cost of working capital increased substantially throughout the world.

Needless to say, our success in the face of these pressures could not have been gained without a major, broad-based planning effort.

We installed a Management Incentive Plan (MIP) that enhanced our ability to go outside the company to attract persons with specialized talents and to provide the fullest management opportunities for those already employed. MIP established within the company, for the first time, a procedure for over-all goal planning for financial and operational objectives. It provides for cumulative progress by means of many individual attainments throughout the worldwide organization. It gives us greater control than ever before over our corporate and personal destinies.

We completed the restructuring of our top management along regional geographical lines, recognizing that our complex global enterprise requires a higher degree of co-ordination of national and international growth objectives. Concurrently, we continued the worldwide search for acquisition possibilities.

We expedited the flow of personnel from company to company, putting the skills and knowledge of many specialists into new environments for the broadening of their management skills.

We concentrated on the continued use of cost effectiveness programs. At the same time, we intensified our marketing, sales and new product development programs, with emphasis on innovation.

More than ever before, we communicated our progress and our objectives to our various publics. A new corporate symbol—literally the keystone of a broad graphic standards program—now makes it possible for us to group all Heinz worldwide operations under a single corporate identification.

More important than the century behind us are the years ahead. We believe we enter a new era of challenge with a firmer base than the company has ever known before. Of particular significance is the record of the past six years, during which many of the programs described above were initiated and set into motion. During this period, our sales have risen by 70 percent. Our earnings have risen by 130 percent in the same six-year period and our assets by 78 percent.

We close this centennial message with special thanks to two groups of people who have made all our victories possible: our shareholders and our employees. Without the confidence of those who own the company, we could not have extended our reach nearly so far. Without the loyalty of those who work with us, we could not have implemented our many dreams.

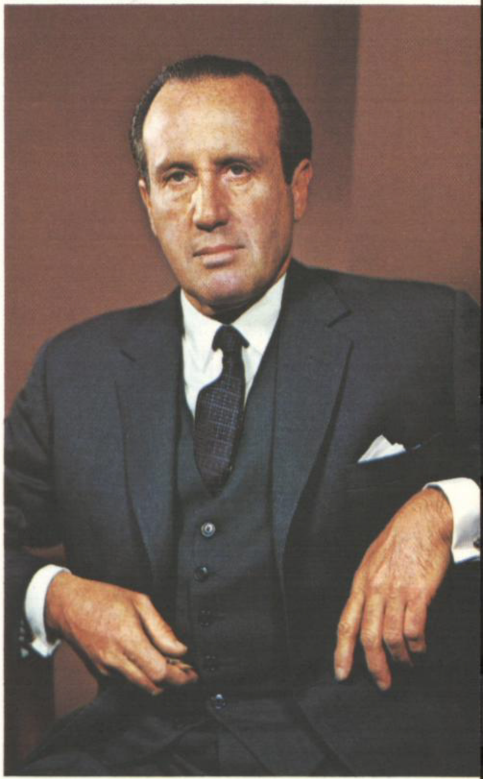
We feel it appropriate to single out for special mention the name of Frederick G. Crabb, whose retirement is discussed elsewhere in this report. It is a tribute to his four decades of dedicated service that the British company, as it comes under new, youthful leadership, stands today as one of the strongest members of the Heinz multinational family. Thanks to his contributions, and those of others like him, we launch into our second century animated by high confidence and a new spirit of adventure.

Henry J. Heinz II

Chairman

R. Burt Gookin

President and Chief Executive Officer



Henry J. Heinz II

R. Burt Gookin

World Headquarters Report

The Meaning of Multinationalism

Recently, the U.S. Council of the International Chamber of Commerce released a report on multinational corporations, describing them as "a rational response to modern technology . . . seeking to produce, finance and market wherever resources can be most efficiently utilized, without respect to national boundaries."

Dr. Sydney E. Rolfe, an economist and author of the report, presented it to the press with these words:

"We are in the midst of change, and not sure where we're going, except we know change is toward a new world economy."

As a large multinational corporation, H. J. Heinz Company faces exceptional opportunities as it enters its second century. Accepting that challenge, World Headquarters took a number of steps during fiscal 1969 to further its long-range goals for successful participation in "the new world economy."

Incentives

In an age when the fruits of technology are available to all, the crucial difference between accomplishment and failure in business ventures rests in the hands of those who apply that technology. Heinz has been most fortunate in being able to draw on management skills within the company while, at the same time, attracting capable new men into the organization at a rate unprecedented in our history.

During 1969 we dropped the Management Profit Sharing Plan and replaced it with a new Management Incentive Plan (MIP), which measures individual performance against specific goals established at the beginning of each year. The formula takes three factors into account: the performance of the individual in meeting personal goals; the performance of the Heinz company with which he is associated; and over-all corporate results.

MIP makes it possible to recognize and reward the individual for his contribution on a predetermined and equitable basis. Just as important, it encourages the individual to identify his own efforts with the needs of the unit for which he works and with those of the corporation generally. We believe that MIP will prove to be a valuable tool for attracting, developing and retaining skilled management.

Three Geographical Divisions

Reorganization of top management along geographical lines, mentioned in last year's annual report, was completed in fiscal 1969, with individual executives now holding responsibility for Heinz operations in three world areas. Each of the three men reports directly to the president.

John E. Crossen continues to serve as senior vice president for Latin America and the Pacific.

Junius F. Allen, formerly responsible for North America, became senior vice president for Europe. He succeeded Frederick G. Crabb, who retired.

John A. Connell, formerly president of the Canadian company, became senior vice president for North America, succeeding Mr. Allen.

Units composing each of these geographical jurisdictions are listed elsewhere in this report, under the appropriate headings.

J. Richard Grieb was named to a new vice-presidential post with responsibility for supervision of our manufacturing and marketing operations within the European Economic Community. The move was made in recognition of continuing growth opportunities within the Common Market, and Mr. Grieb will direct a vigorous effort to expand Heinz operations in Europe.

All these appointments strengthen the Heinz organization with men whose range of skills and experience makes them remarkably well suited to the needs of a new business climate in which national boundaries are losing their importance.

British Management Changes

Frederick G. Crabb, a director and senior vice president of the company and vice chairman of the British company, retired in April after 41 years of service. Mr. Crabb will continue as a director of the British, Dutch and Italian companies.

In December Anthony J. F. O'Reilly became managing director of the British company. Mr. O'Reilly, 32, came to Heinz from a similar position at the Irish Sugar Company, Dublin. He replaced Anthony de la P. Beresford, who became vice chairman of the British company.

International Research Conference

A major undertaking for the year involved planning and organization of the company's first International Research Conference, convened in May, 1969. The meeting, held at the Pittsburgh Research Center in World Headquarters, brought together food scientists and engineers from all the Heinz companies in the U.S. and abroad. It concentrated on the latest developments in food engineering, preparation, processing and packaging. Although guest speakers appeared, primary stress was laid upon exchange of information among Heinz employees, with some 80 individual presentations by company specialists on subjects ranging from basic tomato research to current advances in freeze drying. The conference is regarded as a major step forward in Heinz plans for worldwide co-ordination of its research and development activities, and similar gatherings are planned for the future.

Stock Split

In a special meeting at World Headquarters on February 18, 1969, shareholders approved a two-for-one split of the company's common stock and an increase in the number of authorized common shares from 8.5 million to 20 million. As of the end of the fiscal year, no plans had been announced for use of the additional three million authorized shares, which will be held available for acquisitions and other business purposes.

On December 13, 1968, the Board of Directors increased the quarterly dividend on common shares by 12 percent. This was the fourth dividend increase within a 24-month period. The quarterly dividend rate on the new common shares, following the two-for-one split, is now 21 cents per share, for an annual rate of 84 cents per share.

Heinz

A New Look

"They are big. International. And their products lists are unbelievably diverse. That's why '57' no longer tells the Heinz story."

So said *The New York Times* in its edition of June 1, 1969.

The comment referred to the Heinz logotype pictured above. It recognized that the famous "57," which may be the most widely known commercial symbol in the world, has become outdated as a corporate identifier in light of a product roster that numbers more than twenty times that figure. The "57" will now be retained primarily as a product trademark and promotional device where such use is considered valuable as a marketing tool.

The new corporate identifier is part of a recently instituted program of graphic standards designed to signify the changing character of Heinz. Objectives of the program were outlined in a memorandum to all concerned staff members, as follows:

- It will reflect the new nature of Heinz as an expanding, diversified, multinational organization moving aggressively into its second century.
- At the same time, it will preserve those elements that have become associated with the company's reputation for quality in its first 100 years of service.
- It will reinforce the Heinz identification for mutual advantage with such units as Star-Kist, Ore-Ida and Plasmon, which do not bear the Heinz name.
- It will enable us to build a cumulative impression through literally billions of exposures to our many audiences.

Financial Review

Sales and Earnings

The company continued to make good progress toward its long-term financial objectives. New records were established for both consolidated sales and consolidated earnings from operations. Consolidated net earnings from operations during the 52-week fiscal year were at an all-time high, marking the sixth consecutive annual earnings increase for the company. Income from operations rose 12.4 percent, equivalent to $2.28 a common share after provision for preferred dividends, based on an average of 11,930,741 shares outstanding during the fiscal year. This compares with earnings of $2.07 a share on the 11,487,092 shares outstanding at the fiscal 1968 year end. Both results reflect the two-for-one split of the company's common stock on February 18, 1969.

The record dollar gain in net earnings from operations was achieved on a gain of 7.6 percent in consolidated net sales. Income from operations in relation to shareholders' equity increased from 9.9 to 10.2 percent. The return on sales also continued to improve, increasing from 3.4 to 3.6 percent. Particularly gratifying is the fact that our earnings increase outpaced that of the industry generally.

It should be noted that this year's earnings record was achieved in spite of inflationary cost pressures at home and abroad, the first full-year impact of the 1967 British currency devaluation and U. S. surtax, and increased corporate tax rates in Britain and Australia. Domestic taxes were reduced by an investment tax credit of $600,000 in 1969, compared with $1,000,000 in fiscal 1968.

Record Fourth Quarter

Sales and earnings during the company's fourth fiscal quarter topped those of any previous quarter in the company's 100-year history.

Fiscal 1969 consolidated earnings from operations and sales by quarter were as follows:

financial results by quarter	Net Sales	Income from Operations	Per Common Share
First quarter	$172,587,759	$ 5,493,681	$ .44
Second quarter	211,134,759	7,942,931	.65
Third quarter	178,358,161	4,387,398	.34
Fourth quarter	228,065,556	10,592,606	.85

Domestic Earnings/Sales Gain

The relationship of earnings from domestic operations to foreign earnings continued to improve, with domestic earnings accounting for more than half of the consolidated total for the first time in many years. During fiscal 1969 earnings from domestic operations accounted for 50.2 percent of consolidated net and foreign operational income accounted for 49.8 percent. Six years ago, domestic operations contributed only 16.5 percent of consolidated net profits. This figure rose steadily, reaching 42.8 percent in fiscal 1968. A better balance in profits from domestic and foreign operations has been a major objective for some time. This year's breakdown is therefore a welcome indication of the success of management efforts in that direction.

Domestic operations accounted for 56.1 percent of consolidated net sales, as compared with the figure of 52.9 percent last year.

Extraordinary Items

Earnings from operations are exclusive of extraordinary gains and losses. In fiscal 1969 there was an extraordinary net gain of $59,000, after setting aside $1 million for possible future currency devaluations and $800,000 to cover estimated losses on disposition of certain operating properties. In fiscal 1968 there was an extraordinary loss in the amount of $1.9 million incurred on revaluation of the net assets of our British subsidiaries as a result of the November, 1967 14.3 percent devaluation of the British pound sterling.

In response to questions raised by shareholders and others, it would be well to place the financial impact of a possible future sterling devaluation in better perspective. Based upon the fiscal 1969 operations of our British subsidiaries, a devaluation of 8 percent would require an extraordinary one-time write-down of approximately $1,000,000 on revaluation of the net assets of the company. In addition, consolidated earnings would be reduced by an amount equal to only 8 cents a common share on translation of sterling results to U. S. dollars.

Stock Split

At a special meeting on February 18, 1969, shareholders approved a 2-for-1 split of the common stock and an amendment to company articles that increased the authorized number of common shares from 8.5 million to 20 million. The 3 million additional authorized shares are available for acquisitions and other business purposes.

Dividends

There were two increases in the quarterly dividend on common stock during the year, bringing the number of dividend increases during the past 24 months to four. These increases were harmonious with management's oft-repeated intention of raising the dividend rate whenever earnings performance and other relevant factors justify that action. The current annual dividend rate on common stock, $.84, compares with payouts of $.67½ in 1968 and $.60 in 1967.

Capital Expenditures

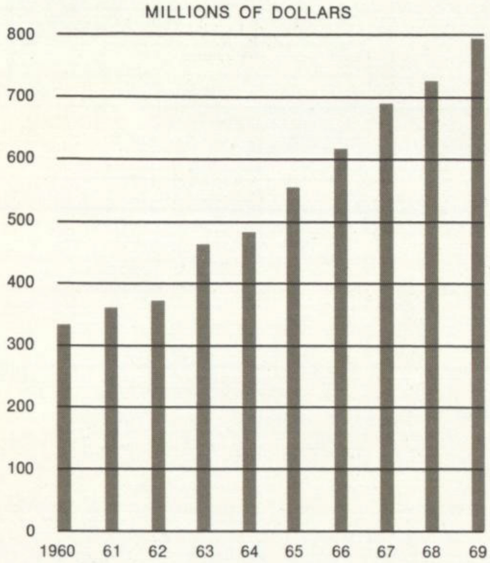
The outlay for property, plant and equipment increased to $31,168,000 from last year's expenditures of $28,884,000. The major modernization and expansion programs carried out during the year are set forth in the operational narrative of this report.

Other Financial Results

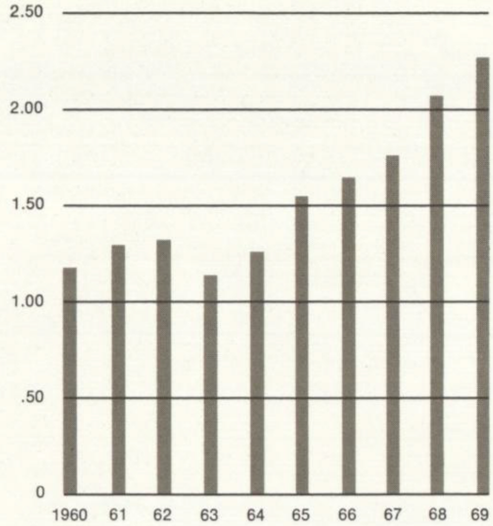
Working capital increased to $183.7 million, compared with $181.1 million in 1968. The ratio of current assets to current liabilities stood at 2.0 at the year end, compared with 2.4 at the end of fiscal 1968.

Total shareholders' equity amounted to $277.3 million, up 8.6 percent from $255.4 million in fiscal 1968. Of this total, companies in the U. S. and its possessions accounted for $132.9 million. Total assets increased to $599,269,000 from $532,222,000 last year.

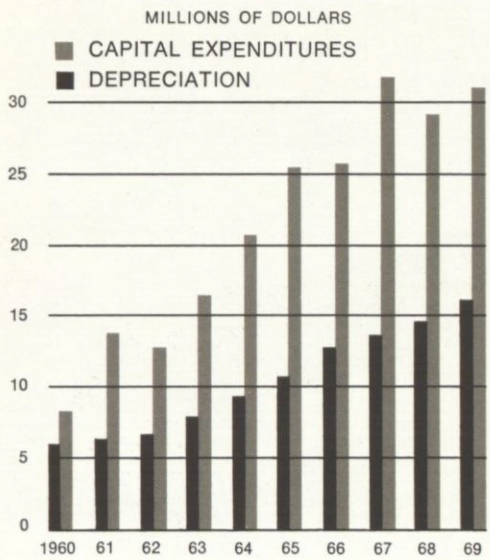
Growth of sales



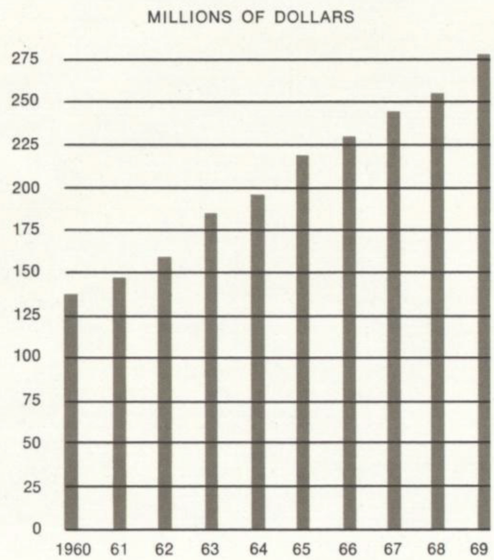
Earnings per common share before extraordinary items



Capital investment in plant and property



Growth of shareholders' equity



Comparison of Foreign and Domestic Sales and Earnings (In Thousands of Dollars)

	1969	1968	1967	1966	1965
Net Sales	**$790,146**	$734,365	$690,863	$620,263	$556,267
Foreign	**347,155**	345,781	333,440	305,073	275,996
% of Total	**43.9**	47.1	48.3	49.2	49.6
Domestic	**442,991**	388,584	357,423	315,190	280,271
% of Total	**56.1**	52.9	51.7	50.8	50.4
Net Income	**28,417(1)**	25,274(1)	21,530	20,304	19,219
Foreign	**14,152**	14,468	13,545	13,105	12,936
% of Total	**49.8**	57.2	62.9	64.5	67.3
Domestic	**14,265**	10,806	7,985	7,199	6,283
% of Total	**50.2**	42.8	37.1	35.5	32.7

(1) Before extraordinary items.

A giant tank farm for storing tomato paste at Leamington, Ont. reflects how far the Canadian company has come since its founding in a small tobacco factory 60 years ago.

We completely redesigned and modernized our pickle packages and labels in the U.S.A.

Four new spaghetti sauces scored well after their introduction into northeast U. S. test markets.

North America

- Heinz U.S.A. Division
- H. J. Heinz of Canada Ltd.
- Star-Kist Foods, Inc.
- Ore-Ida Foods, Inc.
- Hachmeister, Inc.

Marketing

The companies composing the North American group reported substantial growth and progress during the year.

Heinz—U.S.A., with production up approximately 15 percent over 1968, enjoyed the best year in its history. It turned out record quantities of soups, tomato products and pickles. It boosted the number of Heinz varieties with such new items as strained and junior fruit pies, pureed foods and spaghetti sauce.

Ketchup sales rose by 10 percent during the year. Leading the way was the traditional 14-ounce bottle, whose sales over the past five years have increased well above the industry rate. Sales of the family-size 20-ounce and 26-ounce bottle also rose, and the wide-mouth 12-ounce jar continued to fare well in its smaller, specialized market.

Added-ingredient ketchups increased their popularity with flavor-conscious consumers. Ketchup-with-onions and ketchup-with-relish moved ahead strongly, offering two favorite garnishes for such "all-American" foods as hamburgers and frankfurters.

Other tomato-based products also sold well. Barbecue sauce with onions, introduced only two years ago, had a substantial sales increase in 1969.

Heinz—U.S.A. introduced a versatile plastic package to replace the conventional (and more expensive) glass bottle for Worcestershire sauce. The package features an ingenious dispensing device. It received an award as "Best New Package" of the year from the Package Design Council, and is now in national distribution.

Four varieties of spaghetti sauce, developed for a specialized but growing market, were introduced into the U.S. Northeast, where consumption of that product is highest. The grocery trade has been enthusiastic, and sales results to date have been outstanding.

Heinz baby food continued to improve its status with the new generation, sales having climbed significantly for the third successive year.

Pickle consumers—traditionally loyal to local brands in a highly fragmented market, and resistant to national promotions—turned more and more to the Heinz line following a complete redesign and modernization of packages and labels. Sales of the new line, which is being supported by the strongest advertising program in the history of the pickle industry, have been running well ahead of last year.

Heinz institutional sales have doubled in the past five years, as against an industry increase of only 35 percent.

The Star-Kist subsidiary had an excellent year, benefiting from two major trends: the growing popularity of tuna as a healthful, nutritious, economical food relatively low in calories; and the booming pet market, in which Star-Kist's "9-Lives" cat food is a specialty product leader. The cat food market alone is estimated to have reached $250 million in sales last year, and is growing faster than the total pet food market, which is now approaching the $1 billion level. Rising meat prices may give further impetus to Star-Kist's sales of human and pet foods.

New Star-Kist pet food products included Tuna & Egg, combining two favorite foods, and "Super Supper," a five-ingredient mixture warmly endorsed by the feline panel at Star-Kist's cat farm (soon to be expanded to 130 members).

Heinz promised to help solve the problem of world hunger and malnutrition with the announcement that Star-Kist had entered into an agreement—as half owner of the newly formed Ocean Harvesters, Inc.—to design, build and operate the nation's first large-scale pilot-demonstration plant for the production of fish protein concentrate.

Ore-Ida Foods reported progress in marketing its frozen potato and vegetable convenience foods for both retail and institutional markets. The institutional market was enhanced as many food service chains shifted from fresh to frozen potatoes, particularly french fries.

The Canadian company celebrated a birthday of its own, the 60th year since its founding in a small tobacco factory in Leamington, Ont. The diamond anniversary year saw advances in both established and new product lines for the booming Canadian market. The company introduced 29 new varieties, including an entirely new 48-ounce entree line for the institutional food trade.

Facilities

Existing facilities were upgraded and new ones opened in a continuing drive to improve operational and management efficiency.

Major investments were allocated to improve tomato handling equipment at our plants in Bowling Green and Fremont, Ohio. These new systems will reduce maintenance and cut labor costs. Fremont handled a record volume of tomatoes during the past season.

The Pittsburgh factory expanded and relocated its baby food facilities. The factory expanded its chicken cooking facilities by converting from kettles to pressure cookers.

The Muscatine, Iowa factory completed the second phase of its soup facility expansion. Soup production there increased by 190 percent over the previous fiscal year. A new can-making line went into full production on a double-shift basis.

The Holland, Mich. factory looked forward to a significant increase in its salt and fresh pickle pack as the result of new equipment and rearrangement of production facilities.

A substantial investment was made at the Tracy, Calif. factory to provide the first Western facilities for soup production.

Progress continued in the construction of a network of distribution centers strategically located to serve markets across the United States.

Ore-Ida designed and installed a pilot plant capable of simulating the entire production process, from raw product storage through freezing and finished product storage. The plant will permit experimentation over a broad range of variables.

In October Ore-Ida moved its headquarters from Ontario, Ore. to the newly remodeled Owyhee Plaza in Boise, Ida. The Ore-Ida Data Center

there is considered the most advanced in the potato industry.

Ore-Ida management announced plans for a major addition to its plant in Greenville, Mich. The expansion is for production of the "Tater Tots" line for Eastern markets, and is scheduled for completion in time to take advantage of Michigan's fall potato harvest.

Top executive officers and supporting personnel joined sales and marketing groups as the Canadian company completed its headquarters move from Leamington to Toronto. Manufacturing operations remain at Leamington, where plans call for capital improvements totaling $10 million over the next five years.

Star-Kist installed new can-making equipment at the Caribe location in Puerto Rico. Capacity rose soon after installation, reaching an annual rate of 160 million cans by year's end.

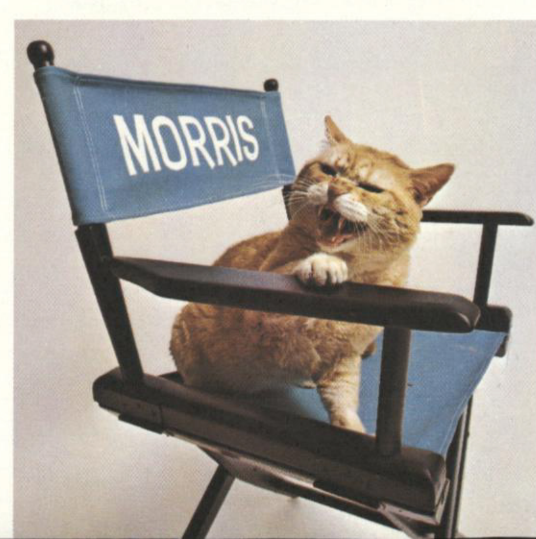
Agriculture

Heinz continues to play a leading role among food processors in agricultural research. Much of the effort goes toward development of improved plant strains, particularly those that will lend themselves to mechanical harvesting. That effort was especially important during the past fiscal year, when we received the largest tomato crop in our history. Almost three-fifths of the tomato acreage supplying Heinz—U.S.A. is now harvested by machine, with the rate maintained at 100 percent in the important California fields.

The tomato surplus in California had minimum impact on our operations. How Heinz had planned for such an eventuality was explained in the August 5, 1968 issue of *Barron's* magazine:

"Heinz attempts to offset swings in commodity prices by purchasing the major share of its negotiable requirements from farmers on a contract basis. At times when the crop is relatively poor, Heinz may do some buying in the spot market. At present, the company is keeping its inventories on the tight side, in anticipation of a bumper crop, particularly in tomatoes."

The Heinz research station in Cleveland, Miss. made progress toward solution of the problems involved in converting cotton country to commercial vegetable growing. The company conducted commercial trials



Star-Kist, with headquarters at Terminal Island, Calif., reported a record pack, as Morris the Cat joined Charlie the Tuna in television promotion.

An ingenious plastic bottle for Worcestershire sauce, now in national distribution, won an award as "Best New Package" of the year.

of a new jointless tomato that can be mechanically harvested on the vine, then delivered to the factory without stems. Other research projects are devoted to development of disease-resistant tomato and cucumber strains.

A project for production of hybrid dwarf cucumbers that can be harvested by machine has advanced to the point where large-scale commercial production of seed can be undertaken.

Heinz is experimenting with microwave techniques to evaluate tomatoes for their ketchup-making qualities.

Ore-Ida research concentrated on improved varieties of onions and potatoes. Tests on mechanical harvesting of onions began at Skyline Farms.

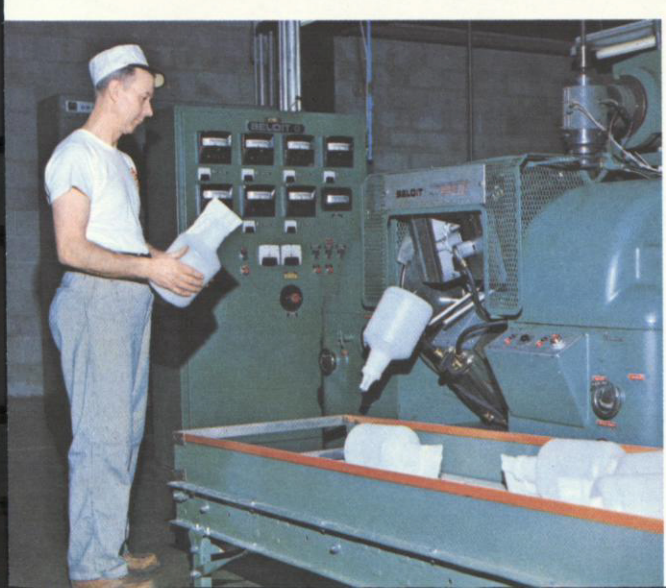
Our Agricultural Research Department extended its international influence, with new plant lines being accepted in Mexico, Australia and Turkey, adding to earlier successes in Portugal, Spain and Italy. The experimental station at Bowling Green, Ohio continued its important contribution toward upgrading tomato strains around the world.

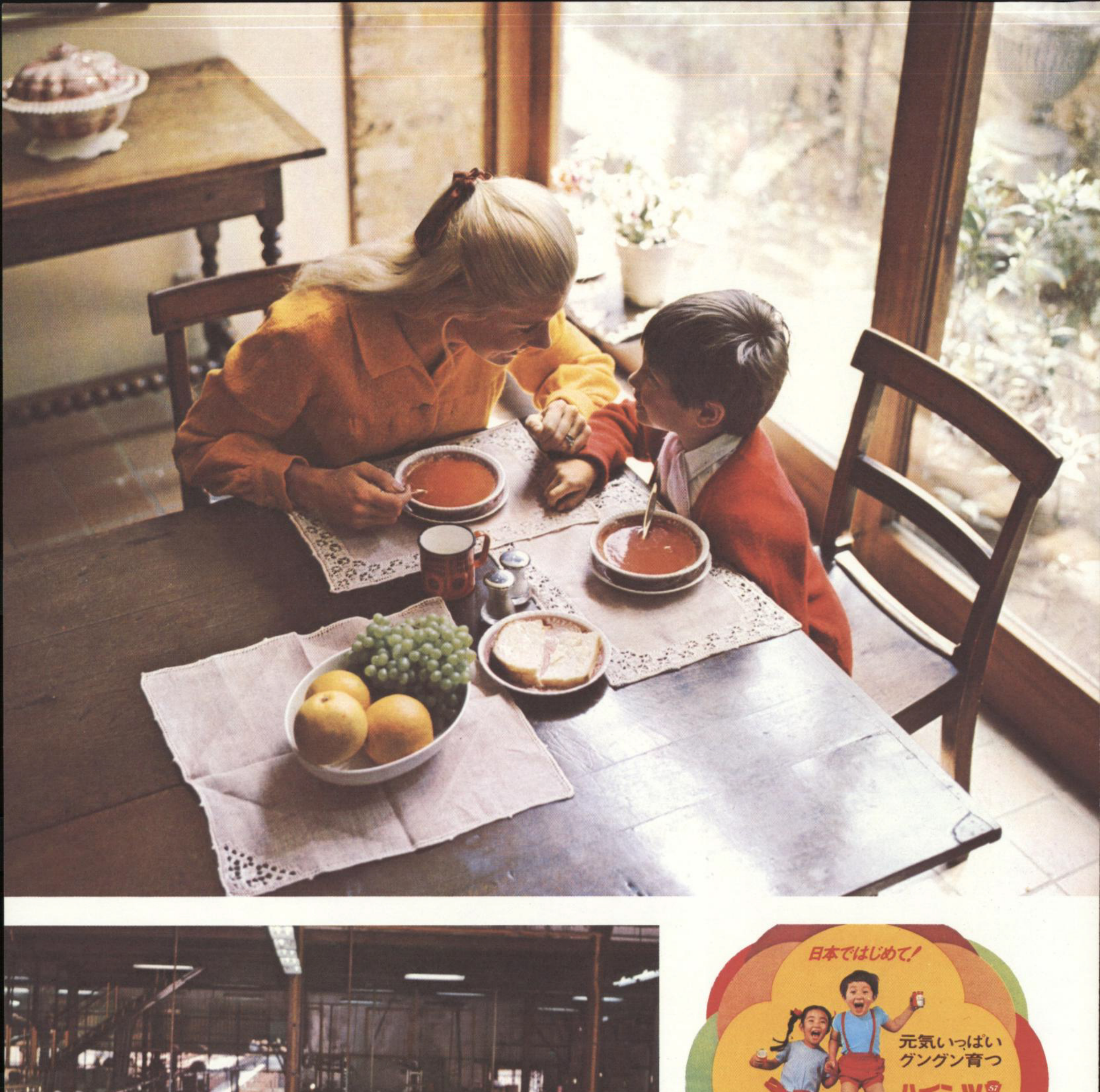
Ketchup-with-relish, ketchup-with-onions and hot ketchup helped the entire ketchup line to a new record level of sales.

Heinz continued sponsorship of the televised "Job Call," one of many community service activities.

The Canadian company produced its first 128- and 160-ounce plastic vinegar jugs.

Ore-Ida intensified its marketing of frozen potato products.



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¥40

Latin America and The Pacific

- H. J. Heinz Company of Australia Ltd.
- Alimentos Heinz C.A. (Venezuela)
- Nichiro Heinz Company Ltd. (Japan)
- Heinz Alimentos S. A. de C.V. (Mexico)

Marketing

As gross national product in its homeland reached an astonishingly high rate of annual increase—approximately 12 percent—the Australian company reported significant growth. Its market shares for baked beans and canned spaghetti reached record highs, and its share of the baby food market attained the highest level in five years.

New product activity was strong, with emphasis on younger consumers, who account for a high proportion of Australia's population. Pre-Schooler's Food, the first line of its type anywhere, met with quick acceptance. Available in several ready-to-serve combinations, this product enables mothers to prepare separate meals for their children without undue effort.

Two other products for children were highly successful. Kool-Lix, an entirely new presweetened mix for preparing frozen confections in home refrigerators, was introduced in four flavors. Test marketed in Victoria and Tasmania, it achieved full distribution in major accounts, and sales for the summer period surpassed established goals by 50 percent. Happy-Ade powdered soft drink mix gained an overwhelming market share as the number of flavors was increased from six to eight. The product is now sold in a display carton designed to improve grocers' sales and profits.

The Venezuelan company launched a number of new products, including nine new recipes in strained foods, six in junior foods, four varieties of high meat strained dinners, and "Enzo," a spaghetti sauce based on tomato, meat and cheese. A new strained juice line offers a glass package marked and shaped like a nursing bottle, designed so that the mother can remove the cap and add a standard feeding nipple. Among existing products, ketchup sales rose by almost 25 percent, to give the company a commanding market share. Spaghetti sauce, introduced only two years ago, now enjoys a sizable market share.

In Mexico, Heinz Alimentos showed strong gains in major products of its leading brands—La Cumbre, Del Fuerte and Fortaleza. Ketchup sales more than doubled and vinegar sales more than tripled. A trend toward modern supermarkets and away from the traditional open-air markets is expected to increase consumption of packaged goods.

In Japan, perhaps the most densely populated of the highly industrialized nations, economic prosperity has led to an increase in consumption of Western-style convenience foods. Nichiro Heinz sales rose by 25 percent. New products introduced by the Japanese company included spaghetti sauces, snack foods, popcorn, and ketchup varieties.

Facilities

The Australian company built canning facilities in preparation for the introduction next year of a new Heinz product, whole peeled tomatoes.

The Venezuelan company completed facilities for filling reusable drums of tomato paste and fruit pulp under aseptic conditions, a development that will reduce costs and permit storage or export of high quality fruit pulp. New equipment permitted shrink-wrapping of strained baby food products. The new casing technique provides a more

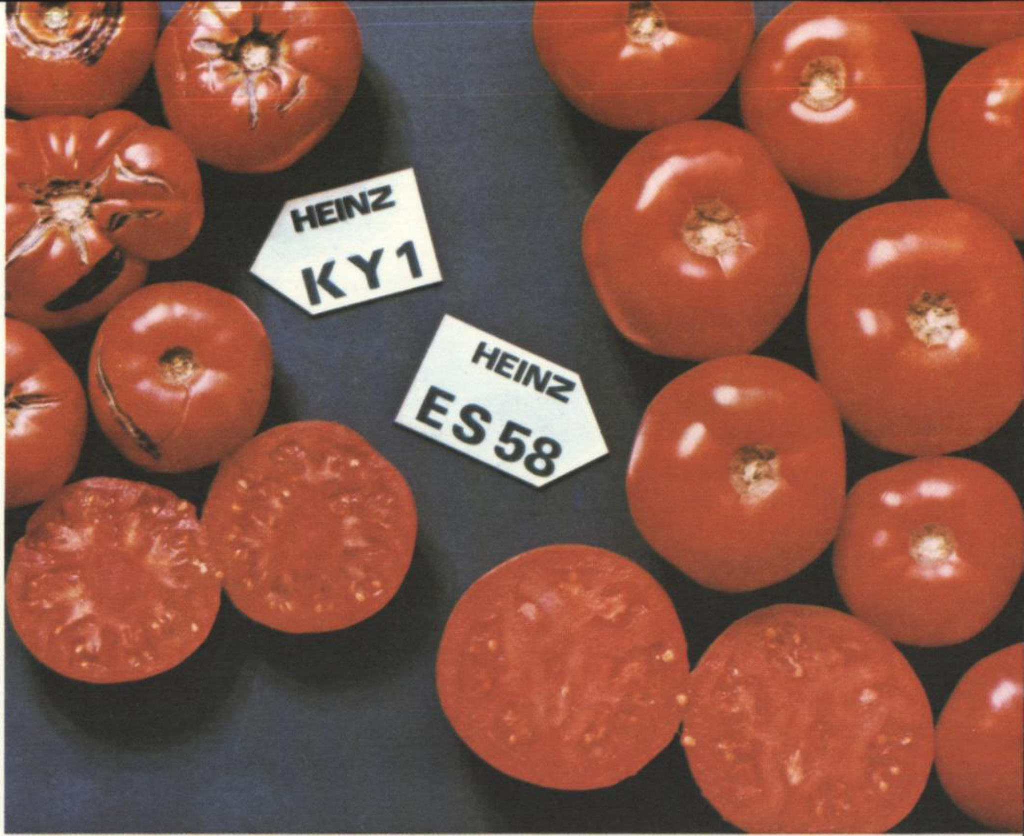
Strong advertising helped sell Heinz soups "down under" as the Australian economy continued to boom.

Heinz Alimentos promised to rejuvenate the Mexican pineapple industry in world export trade.

The Japanese company adapted Western-style point-of-sale materials in developing its prime Asian market.

convenient package for the food dealer and reduces packaging costs.

The Mexican company completed a new warehouse at Salamanca for storing finished products. It installed brine storage tanks that will permit the company to purchase and store raw materials when market conditions are most favorable. The company also consolidated its La Cumbre operations with those at Salamanca, a move that will improve operating efficiency and cut costs.

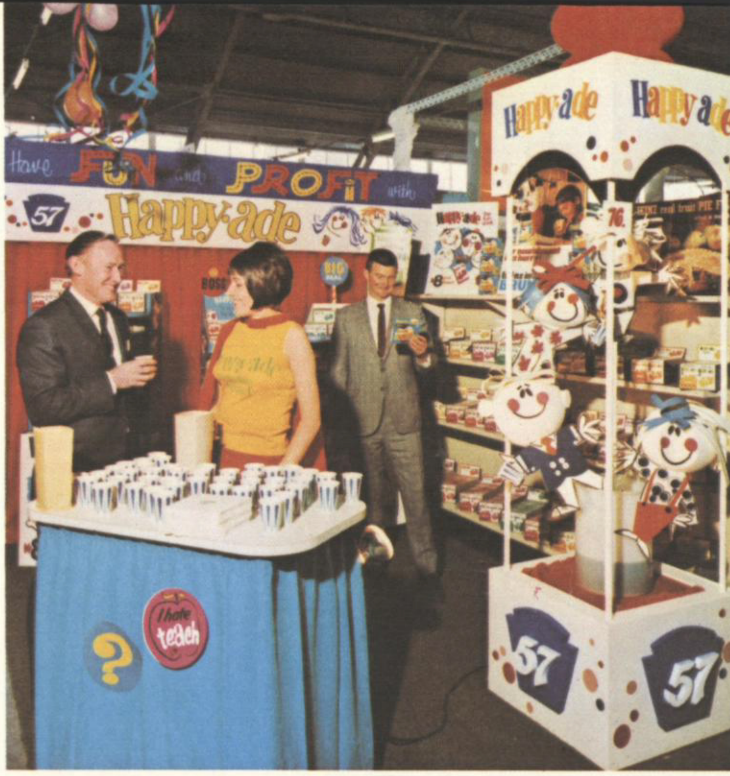


Agriculture

The importance of Heinz companies to the economies of the countries in which they operate is exemplified by a dramatic turnaround in the Mexican pineapple industry, which had been stagnant for two decades. Heinz introduced new growing technologies and brought in pineapple experts from Hawaii. The result has been a 160 percent increase in yield-per-acre. The length of the harvesting season has been doubled, from four months to eight. Quality of harvested fruit has been raised. These factors have made it possible for Heinz Alimentos to pack 50 percent more fruit per year, with no increase in the capacity of its packing operations. The Mexican government, encouraged by progress in the pineapple industry, now joins Heinz in guaranteeing loans made to growers for planting and growing pineapple.

This year in Venezuela, unprecedented rain in the traditional dry season destroyed about one-fourth of the tomato crop. Current Heinz tests on new tomato varieties and growing techniques include research on varieties that can be grown during the rainy season.

The Australian company also reported long-range benefits due to Heinz agricultural research. An international Heinz effort has succeeded in producing tomatoes with high resistance to cracking and disease. Fiscal 1969 saw heavy rains and low temperatures damage crops in many parts of Australia. The Heinz tomato supply was protected because its acreage was planted in the sturdier strains, and because the company plants its crops in six widely separated areas in order to minimize the effects of severe weather conditions.



Opposite: *New Australian tomato strains provided better quality characteristics, including higher resistance to cracking and disease.*

Heinz agricultural practices preserved the tomato supply when heavy rains and low temperatures damaged other crops in parts of Australia.

This page: *Happy-Ade added two flavors and gained an overwhelming market share in Australia.*

The Venezuelan company installed automatic shrink-wrapping equipment for its line of strained foods, augmented by nine new recipes.

The fast-growing Mexican population turned more and more to modern supermarkets.

The Japanese company introduced a number of new products to go with such established favorites as Golden Peas.


TESCO
GREEN SHIELD
GREEN SHIELD
GREEN SHIELD
GREEN SHIELD
FRESH FOODS
GOLDEN MEADOW BUTTER 1/6
BARLEY WATER 2/6
PAROZONE 1/1
DOUBLE GREEN SHIELD STAMPS ALL DAY Wednesday
HEINZ BABY FOODS
BUTTER 10d
PLEASE SERVE YOURSELF
HEINZ
57
VARIETIES
PLEASE SERVE YOURSELF
HEINZ
57
VARIETIES


Heinz
Souperman

Europe

- H. J. Heinz Company Ltd. and subsidiaries (Great Britain)
- H. J. Heinz N. V. (The Netherlands)
- Industrias de Alimentação, Limitada (Portugal)
- Societa del Plasmon S.p.A. (Italy)

Marketing

Heinz—Great Britain grew through both acquisition and internal effort.

In August, 1968 the company acquired Moss Waltham & Co. Ltd., a meat processor serving customers in the catering and meat manufacturing industries. The move gives Heinz good participation in the market for meat-based convenience foods.

Also acquired were the food interests of Fisons Ltd., known as Fisons Foods, a producer of milk puddings and powders, cheese, canned fruit and vegetables, dog foods, and the market-leading Pickering line of fruit pie fillings.

Under a reorganization announced in May, 1969, Fisons Foods Ltd. has been renamed Pickerings Foods Ltd. Pickerings will control Moss Waltham and two other recently acquired units: J. G. Read Ltd. and Samor Pure Foods Ltd. Other units coming under the Pickerings wing will be Dinnedog Ltd., Lowercroft Warehouses Ltd., and Heinz International Sales Ltd.

The British company, through aggressive promotion and advertising, maintained market domination in its major product lines. Sales of baby foods increased by more than eight percent, in spite of a falling birth rate and increased competition. The company recorded sales rises for soup, pickles and condiments. One line of condensed catering soups has now doubled its sales over the past four years.

Ketchup sales also rose, with Heinz leading the British market. French dressing, introduced only one year ago, is now being distributed on a national basis.

The year saw many additions in the company's new product roster. Ready Meals, six varieties in two sizes, gained such immediate support that production facilities were soon overtaxed.

The company responded to intense competition with a separate advertising campaign for its line of Heinz "Spaghetti Hoops." One television commercial backing the line won praise from an independent research team, which reported that it had scored better results than any of the 600 other commercials tested since the team began business.

Heinz—Great Britain initiated 120 research projects during the fiscal year and came into the new year with 180 projects listed as active.

The British company increased its already sizable sales to the seven countries of the European Free Trade Association. It opened trade ties to five nations in eastern Europe—Czechoslovakia, Yugoslavia, Poland, Hungary and Rumania—primarily at present to the hotel trade, but geared to the possibility of entering the mass market.

Toward the end of the fiscal year, a new marketing company was established with headquarters in Copenhagen.

Heinz—Great Britain sent expert sales merchandisers around the country to set up attractive store displays.

In Plasmon's Milan factory, thorough quality control helped the company to strengthen its market lead in baby foods.

The British company used 3,500 "hoardings" (bill posters), including a prize-winning entry for Heinz soups.

Known as H. J. Heinz A/S, the company will help to consolidate our position in Denmark, where we have established a wide consumer franchise for our British-made products, particularly in baby foods.

In Italy, the Plasmon subsidiary reported progress in both established and new product lines. Sales of baby fruit juices rose by 41 percent, giving Plasmon leadership in the Italian market for this product.

As part of an effort to extend the baby food market to the newly-born, the company has developed and will soon offer a powdered milk, Plasmolac. In addition, it has introduced four new fruit junior food varieties and is test marketing a new variety of strained pears.

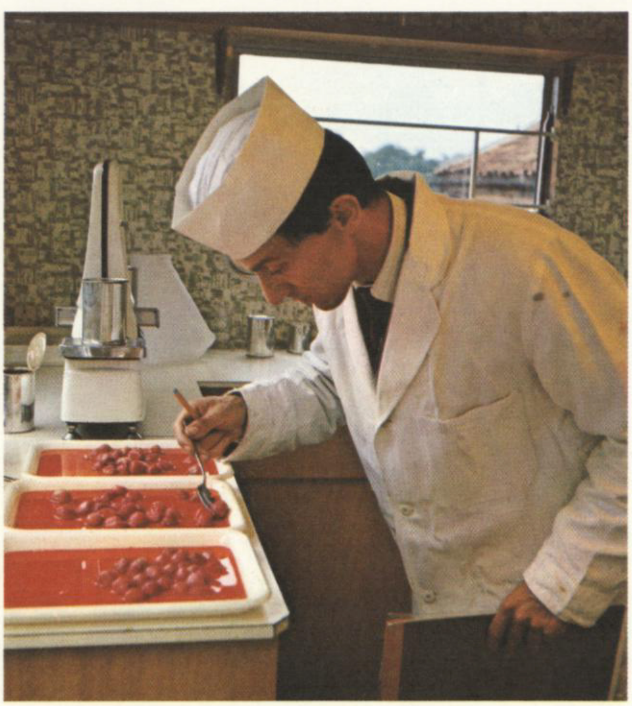
Another development of Plasmon research is a low-fat cheese product, the first to be accepted as a dietetic food by the Italian Ministry of Health. Plasmon is directing an extensive educational campaign on behalf of the product to doctors, midwives and mothers, and early signs point to good acceptance.

The Dutch company reported sales gains in fiscal 1969, ketchup making a particularly strong showing with a 17 percent increase. Considerable progress was made by the Dutch company in the German market, where the economy continues to boom. Other management actions included a major strengthening of the marketing team in order to gain further market penetration and search aggressively for new product opportunities. Further evidence of efficient streamlining is seen in the fact that the total number of employees has been cut by five percent in the past five years, while sales have risen by 58 percent.

Facilities

The two acquisitions by Heinz—Great Britain (see *Marketing*) added production facilities that put the company into new markets, such as dairy products and pet foods. They further augmented the company's physical plant by adding warehousing and distribution facilities.

The British company continued the modernization and expansion of its mammoth plant at Harlesden, installing another hydrostatic sterilizer for the soup line and additional manufacturing



Opposite: *Rusk production continued at the Milan factory of the Italian company.*

Britain's Samor Pure Foods used a trailer laboratory to conduct field tests of strawberries.

Our new low-fat cheese product became the first to be accepted as a dietetic food by the Italian Ministry of Health.

This page: *The Dutch company held to strict research and quality control and on-going programs for employee training at its factory in Elst, Gelderland.*

Plasmon used its typically striking advertisements to consolidate and improve its market leadership in baby foods.

facilities. The company continued its multimillion-dollar capital improvements program to enlarge production facilities there and at Kitt Green.

Test operations began at Plasmon's newly-opened factory in Latina, below Rome. This facility, the largest and most advanced of its type in Europe, is expected to make a major contribution to Plasmon's growth in the Italian and other markets.

Plasmon installed IBM 360 computer equipment in its Milan headquarters to facilitate new management procedures of its production, sales and accounting departments. Unique in Italy, this action is viewed as the first step in a highly sophisticated, integrated information system.

Heinz joined with Gentry Corporation, Paramus, N.J., to establish a new company in Portugal for vegetable dehydration. Each company will hold 50 percent ownership in the venture, which will lease space from the Heinz Portuguese subsidiary, Industrias de Alimentação, Limitada. The partnership follows a pattern established earlier by Gentry and the Heinz Mexican subsidiary, which have co-operated in dehydration and agricultural programs.

Agriculture

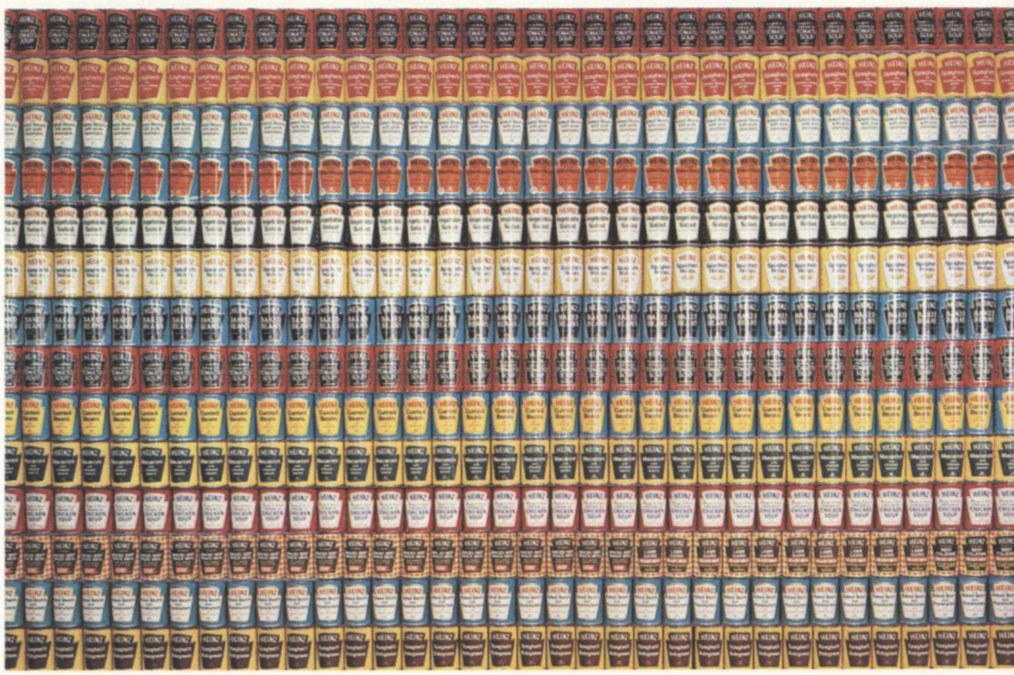
Heinz companies in the European group are developing improved sources of supply through advanced growing and harvesting techniques.

In doing so, they have improved the economies of supplier countries.

A full-time staff plant breeder has been assigned to Portugal to ensure the supply of improved tomato strains required by Heinz—Great Britain. Thanks to Heinz assistance, Portuguese tomato acreage has grown tenfold since 1958 and yield-per-acre has more than tripled, from 4.8 to 15.8 tons. Export value now exceeds $31 million, more than 40 times the 1958 figure.

With the co-operation of the United Nations Food and Agriculture Organization, the British company is the major foreign participant in a project to stimulate production of tomato paste in Turkey. The company has assigned a resident agronomist to the project and has provided advisors. Early results look promising, with an average yield-per-acre of 25 tons, which compares favorably with California's output for the same season.

At home, the British company reports a noticeable trend in the United Kingdom toward such innovations as increased mechanization, aerial crop spraying and fertilizer application, and mobile pea viners. These developments are leading to larger farming units and a more receptive attitude toward contract arrangements and introduction of new crops and varieties.



Rhododendrons in a lovely rural setting surround the Hayes Park headquarters of the British company, which grew both internally and by acquisition.

The company's major products all retained their market leadership in Britain.

Among the new products introduced during the year, the dried foods known as Ready Meals, distributed by the British company under the trademark Heinz-Erin, sold so fast that demand soon outdistanced production.

H. J. Heinz Company and Consolidated Subsidiaries

Summary of Changes in Working Capital

	Fiscal year ended Apr. 30, 1969	Fiscal year ended May 1, 1968
Additions:		
Net income	**$28,476,106**	$23,363,804
Depreciation	**15,657,999**	14,817,055
Other charges to operations not requiring working capital	**5,745,891**	5,271,302
Total from operations	**49,879,996**	43,452,161
Long-term borrowings	**4,072,880**	40,851,557
	53,952,876	84,303,718
Deductions:		
Additions to plant and equipment	**31,167,637**	28,883,616
Less Retirements and disposals	**2,145,626**	5,863,938
	29,022,011	23,019,678
Amortization of long-term debt	**5,530,791**	7,217,761
Dividends paid	**10,693,260**	9,230,357
Other items, net	**6,122,998**	4,369,016
	51,369,060	43,836,812
Working capital increase	**$ 2,583,816**	$40,466,906

See accompanying notes to financial statements.

H. J. Heinz Company and Consolidated Subsidiaries

Consolidated Balance Sheet

Assets

	Apr. 30, 1969	May 1, 1968
Current assets:		
Cash and short-term investments	**$ 23,029,011**	$ 17,767,839
Accounts and notes receivable:		
Trade	**78,117,431**	63,935,336
Sundry	**8,949,151**	6,465,928
	87,066,582	70,401,264
Inventories—at cost (substantially first-in, first-out) or market, whichever lower:		
Finished goods	**164,654,761**	145,970,973
Work in process	**10,298,963**	10,050,156
Ingredient and packaging materials	**66,276,800**	56,417,658
	241,230,524	212,438,787
Prepaid insurance, supplies, taxes and sundry	**9,648,795**	10,782,237
Total current assets	**360,974,912**	311,390,127
Investments and other assets:		
Investments in and advances to unconsolidated subsidiaries and partnerships (at approximate equity)	**1,847,899**	1,819,396
Other investments, advances and loans, less allowance for losses	**5,708,138**	4,496,626
Excess of investments in consolidated subsidiaries over net assets at acquisition	**6,616,889**	5,480,770
Miscellaneous other assets	**5,991,685**	3,358,439
	20,164,611	15,155,231
Property, plant and equipment—at cost:		
Land	**11,621,666**	10,954,786
Buildings and leasehold improvements, less accumulated depreciation of $32,092,160 ($30,343,808 in 1968)	**85,643,207**	82,165,911
Equipment, boats and fixtures, less accumulated depreciation of $100,283,832 ($92,362,586 in 1968)	**118,023,147**	110,364,793
Lug boxes, baskets and pallets, less amortization	**2,841,955**	2,191,453
	218,129,975	205,676,943
	$599,269,498	$532,222,301

See accompanying notes to financial statements.

Liabilities and Shareholders' Equity

	Apr. 30, 1969	May 1, 1968
Current liabilities:		
Notes payable and loans on open credit (including portion of long-term debt due within one year)	$ 92,114,071	$ 55,192,336
Accounts payable and accrued expenses	69,785,634	61,146,079
Federal and foreign income taxes	15,343,986	13,904,307
Total current liabilities	177,243,691	130,242,722
Long-term debt and other liabilities:		
Long-term debt (Note 2)	97,770,125	99,228,036
Liabilities under incentive profit sharing plans, less portion payable within one year (Note 3)	11,432,382	16,925,959
Deferred Federal and foreign income taxes (Note 4)	5,741,515	4,765,642
Future foreign taxes on income	9,930,790	9,535,200
Sundry	4,679,124	2,040,587
	129,553,936	132,495,424
Reserves applicable to international operations:		
For possible currency devaluations	1,000,000	—
For possible foreign currency translation losses	198,085	483,812
	1,198,085	483,812
Minority interests	13,963,647	13,608,160
Shareholders' equity:		
Cumulative preferred stock—authorized 144,382 shares—par value $100 per share—issuable in series: 3.65% series—authorized 44,382 shares—issued 44,382 shares (Note 5)	4,438,200	4,737,200
Second cumulative preferred stock—authorized 181,099 shares—par value $18.50 per share—issuable in series:		
$3.50 first series—authorized 97,693 shares—issued 97,693 shares (Note 5)	1,807,321	5,163,598
$3.50 second series—authorized 81,651 shares—issued 72,714 shares (Notes 5 and 6)	1,345,209	1,819,531
Common stock—authorized 20,000,000 shares—par value $4.16⅔ per share—issued 12,571,862 shares (Notes 5 and 6)	52,382,758	47,862,883
Additional capital	13,247,181	9,502,347
Retained earnings (Note 2)	204,089,470	186,306,624
	277,310,139	255,392,183
	$599,269,498	$532,222,301

H. J. Heinz Company and Consolidated Subsidiaries

Statement of Consolidated Income

	Fiscal year ended Apr. 30, 1969 (52 Weeks)	May 1, 1968 (52 Weeks)
Net sales	**$790,146,235**	$734,365,358
Cost of products sold	**506,013,398**	473,005,914
Gross profit	**284,132,837**	261,359,444
Selling, general and administrative expenses, including provision for incentive profit sharing plans of $1,705,947 ($3,751,437 in 1968) (Note 3)	**228,164,514**	208,392,029
Operating profit, after provision for depreciation of $15,657,999 ($14,817,055 in 1968) (Note 4)	**55,968,323**	52,967,415
Other income, net	**3,076,331**	1,518,774
	59,044,654	54,486,189
Interest and amortization of debt discount and expense	**11,503,534**	9,232,459
	47,541,120	45,253,730
Provision for Federal and foreign taxes on income (Note 4)	**18,367,870**	18,968,804
	29,173,250	26,284,926
Deduct Income applicable to minority interests	**756,634**	1,011,072
Net income before extraordinary items	**28,416,616**	25,273,854
Extraordinary items:		
Reduction in liabilities under management profit sharing plan (Note 3)	**1,859,490**	—
Provision for possible foreign currency devaluations	**(1,000,000)**	—
Provision for estimated loss (after estimated tax benefits of $800,000) upon disposal of certain operating properties	**(800,000)**	—
Revaluation of net assets of British subsidiaries	**—**	(1,910,050)
	59,490	(1,910,050)
Net income	**$ 28,476,106**	$ 23,363,804
Income per common share based on average shares outstanding (Note 8):		
Before extraordinary items	**$2.28**	$2.07
Extraordinary items	**.01**	(.16)
Net income	**2.29**	1.91
Income per common share, assuming full dilution (Note 8):		
Before extraordinary items	**2.20**	1.91
Extraordinary items	**—**	(.14)
Net income	**$2.20**	$1.77

See accompanying notes to financial statements.

H. J. Heinz Company and Consolidated Subsidiaries

Statements of Consolidated Additional Capital and Retained Earnings

	Fiscal year ended Apr. 30, 1969	Fiscal year ended May 1, 1968
Additional Capital		
Amount at beginning of year	**$ 9,502,347**	$ 8,933,779
Excess of market value over par value of common shares issued to management profit sharing plan participants (Note 3)	**2,085,711**	—
Excess of option price over par value of common shares issued under employees' incentive stock option plans (Note 6)	**1,527,526**	502,278
Excess of par value over cost of cumulative preferred stock retired	**104,907**	—
Excess of par value over cost of preference stock retired (British subsidiary)	**49,161**	58,057
Excess of par value of preferred shares over par value of common shares issued in exchange therefor	**41,717**	8,233
Other	**(64,188)**	—
Amount at end of year	**13,247,181**	9,502,347
Retained Earnings		
Amount at beginning of year	**186,306,624**	172,173,177
Add Net income	**28,476,106**	23,363,804
	214,782,730	195,536,981
Deduct Dividends paid:		
On preferred stock:		
3.65% series	**168,083**	172,910
$3.50 series	**1,018,790**	1,339,280
	1,186,873	1,512,190
On common stock—$.79½ per share; 1968—$.67½	**9,506,387**	7,718,167
	10,693,260	9,230,357
Amount at end of year	**$204,089,470**	$186,306,624

See accompanying notes to financial statements.

Notes to Financial Statements

April 30, 1969

(1) Principles of consolidation:

The consolidated financial statements include the accounts of the Company and all significant domestic and foreign subsidiaries. Consolidated net assets were in companies located as follows:

	Apr. 30, 1969	May 1, 1968
Western Hemisphere:		
United States and its possessions	$132,941,330	$115,014,346
Other	36,746,515	34,886,484
	169,687,845	149,900,830
Eastern Hemisphere:		
British Commonwealth	84,076,915	82,193,966
Other	23,545,379	23,297,387
	107,622,294	105,491,353
	$277,310,139	$255,392,183

Accounts of foreign subsidiaries have been translated at appropriate exchange rates. Realization in U. S. dollars of assets located outside the United States is limited in certain instances by currency and other restrictions. No provision has been made for U. S. or foreign income taxes which may become payable when earnings of foreign subsidiaries are remitted as dividends; as to those subsidiaries where it is contemplated that earnings will be remitted, the credit for foreign taxes already paid generally offsets applicable U. S. income taxes. Operating accounts were translated at average rates of exchange prevailing during the fiscal year. Net unrealized loss on foreign exchange has been charged to the reserve for foreign currency translation losses. Of the consolidated net income for the year, $14,151,615 originated from subsidiaries located outside the United States and its possessions; dividends received from such subsidiaries during the year aggregated $9,434,743.

Accountants' Report

The Shareholders
H. J. Heinz Company:

We have examined the consolidated balance sheet of H. J. Heinz Company and consolidated subsidiaries as of April 30, 1969 and the related statements of income, additional capital and retained earnings and the summary of changes in working capital for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements of certain subsidiaries, which are included in the consolidated statements, were examined by other independent public accountants whose reports have been furnished to us. Net assets and net sales of such subsidiaries constitute approximately 28% and 22%, respectively, of the related consolidated figures.

In our opinion, based on our examination and the aforementioned reports of other independent public accountants, the accompanying consolidated balance sheet and statements of consolidated income, additional capital and retained earnings present fairly the financial position of H. J. Heinz Company and consolidated subsidiaries at April 30, 1969 and the results of their operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, the accompanying summary of changes in working capital for the fiscal year ended April 30, 1969 presents fairly the information shown therein.

Peat, Marwick, Mitchell & Co.

1032 Henry W. Oliver Bldg.
Pittsburgh, Pa. 15222

June 19, 1969

(2) Long-term debt:

Details of long-term debt at April 30, 1969 follow:

	Interest per cent	Maturity (fiscal year)	Portion due Non-current	Portion due Current
Company:				
Promissory notes	4½	1970-74	$ 15,000,000	$2,000,000
Promissory notes	5¼	1970-84	14,000,000	1,000,000
Promissory notes	6⅝	1979-93	40,000,000	—
Mortgage	6	1970-71	51,710	51,710
			69,051,710	3,051,710
Subsidiaries:				
Promissory notes:				
Australia	4¼	1970-76	6,285,587	248,216
Canada	4½	1970-74	2,625,000	375,000
Japan	5	1971	600,000	—
Mexico	4½	1970-72	960,000	640,000
Mexico	6	1970-76	3,275,000	580,000
Venezuela	9	1970-72	546,842	367,400
England	to 12½	1970-80	707,440	57,360
Italy	3½	1974-83	1,005,440	—
Debentures—England	6	1970-84	4,302,662	69,093
Debentures—England	5½	1970-85	4,346,674	58,782
Mortgages and contracts—domestic	to 6½	1970-90	7,338,770	679,210
			31,993,415	3,075,061
			101,045,125	6,126,771
Less—Certificate of Deposit (5¾%) representing equivalent cash deposited by a subsidiary as security against the 6% promissory note (Mexico).			3,275,000	580,000
			$ 97,770,125	$5,546,771

Among other restrictions, the agreements relating to the promissory notes of the Company contain provisions against the payment of dividends by the Company upon its common stock (otherwise than in its common stock) if such dividends, together with purchases, payments into the sinking fund and dividends on its presently authorized preferred stock and amounts expended by the Company or any subsidiary for purchase, redemption, retirement or other acquisition of any class of the Company's stock, since May 3, 1967, would exceed the total of the net proceeds to the Company for issues of shares of stock, plus $18,000,000, plus the consolidated net income since May 3, 1967. At April 30, 1969, retained earnings of $52,000,000 were not thereby restricted.

(3) Management Profit Sharing Plan and Management Incentive Plan:

Effective May 1, 1968, the Board of Directors of the Company terminated each employee's agreement previously executed under the Management Profit Sharing Plan of the Company and certain of its subsidiaries. Amounts payable to participants (employees) were frozen at that date. On September 13, 1968, the shareholders of the Company approved a proposal to give certain former participants the opportunity to convert the frozen amount payable to them into restricted common stock of the Company. For conversion purposes, the amount payable at May 1, 1968 was discounted by 5% per annum for the number of fiscal years between May 1, 1968 and the fiscal year in which the employee would normally retire. The aggregate amount of discount resulting from the exercise of the conversion privilege by certain employees has been applied as a reduction of the management profit sharing plan liability, and the contra income credit has been shown as an extraordinary item without tax effect, since no tax benefits were provided when the management profit sharing provisions were charged to income.

On September 13, 1968, the shareholders of the Company approved a Management Incentive Plan for certain key employees of the Company and certain of its subsidiaries. Participants in the Plan

for fiscal years subsequent to April 30, 1969 may elect each year one of several methods of payment of awards granted under the Plan. The aggregate amount of all awards under the Plan may not exceed certain limits in any fiscal year.

(4) Depreciation and deferred income taxes:

For financial statement purposes depreciation of property, plant, and equipment is provided generally on the straight line basis, whereas for income tax purposes certain equipment is depreciated under accelerated methods. Income taxes applicable to the excess of depreciation used for tax purposes over that provided for financial statement purposes amounted to $1,775,873 in fiscal 1969 and are included in deferred Federal income taxes in the balance sheet.

As a result of adopting accelerated depreciation methods for tax purposes in fiscal 1968 subsequent to the preparation of the financial statements for that year, deferred income taxes amounting to $1,265,092 have been retroactively reclassified in the balance sheet. The change to accelerated methods for tax purposes does not affect reported net income in either fiscal 1968 or 1969.

(5) Capital stock:

The number of shares outstanding, issued, retired, or converted, and the par values are as follows:

	Preferred stocks			
		Second cumulative preferred		
	Cumulative Preferred, 3.65% series, $100 par	$3.50 First series, $18.50 par	$3.50 Second series, $18.50 par	Common stock, $4.16⅔ par
Outstanding May 1, 1968, as restated to give effect to 2-for-1 common stock split	47,372	279,476	98,353	11,487,092
Reacquired and retired....	(2,990)	—	—	—
Converted to common stock	—	(181,783)	(25,639)	—
Issued for second cumulative preferred stock:				
$3.50 first series........	—	—	—	807,860
$3.50 second series.....	—	—	—	102,556
Issued on exercise of stock options	—	—	—	91,500
Issued on conversion of management profit sharing liability to common stock	—	—	—	82,854
Outstanding April 30, 1969..	44,382	97,693	72,714	12,571,862

On February 18, 1969, the shareholders approved a two-for-one common stock split and reduced the par value of common stock from $8.33⅓ to $4.16⅔ per share, with no change in stated capital. All references to number of shares of common stock, and related dividends and income per share give effect to such stock split. The authorized common stock was also increased to 20,000,000 shares.

The 3.65% series cumulative preferred stock is callable or redeemable through the sinking fund at $102.75 per share. A payment, not exceeding $200,000, is required to be made to the sinking fund on or before October 1 of each year.

The $3.50 first series second cumulative preferred stock is convertible into common stock at any time prior to June 1, 1973 at an initial conversion rate of 200/45 shares of common stock and may be redeemed by the Company to May 31, 1969 at $102.50 per share and at decreasing prices thereafter. On or before August 1, 1973, and on or before each August 1 thereafter, so long as any shares of this series are outstanding, the Company (as and for an annual sinking fund) shall retire through redemption, purchase or otherwise, shares of this series equal to 2% of the total number of shares outstanding at the close of business on June 1, 1973. Cumulative arrearages as to such retirements are permissible in the event that consolidated net income, less certain deductions, is less than the amount necessary to pay in full all requirements to retire shares of all series of the second preferred stock.

The $3.50 second series second cumulative preferred stock is convertible into common stock at any time prior to February 1, 1976 at an initial conversion rate of four shares of common stock and may be redeemed by the Company from February 1, 1971 to and including January 31, 1972 at $102.50 per share and at decreasing prices thereafter. On or before April 1, 1976 and on or before each April 1 thereafter, so long as any shares of this series are outstanding, the Company (as and for an annual sinking fund) shall retire through redemption, purchase or otherwise, shares of this series equal to 2% of the total number of shares outstanding at the close of business on February 1, 1976. Cumulative arrearages as to such retirements are permissible to the same extent as that enumerated above regarding the $3.50 first series second cumulative preferred stock.

Upon involuntary liquidation, the holders of first and second series of the $3.50 second cumulative preferred stock are entitled to be paid in cash, subject to the prior rights of the holders of the 3.65% preferred stock, $100.00 per share ($17,040,700 based on shares outstanding at April 30, 1969).

At April 30, 1969, there were authorized, but unissued, 250,000 shares of third cumulative preferred stock of the par value of $100.00 per share.

At April 30, 1969, 1,187,341 shares of common stock were reserved for conversion of second cumulative preferred stock outstanding or issuable under a stock purchase warrant and for outstanding options or for the granting of options under the employees' stock option plans. Also, 8,937 shares of $3.50 second series second cumulative preferred stock were reserved for issuance under the warrant.

(6) Employees' stock option plans and stock purchase warrant:

The qualified employees' incentive stock option plan, adopted in 1965, permits the granting of options on shares of common stock of the Company at not less than the fair market value at the time the options are granted. The options are exercisable at any time within five years from the date of grant but no later than July 9, 1975, the expiration date of the plan. During the fiscal year, options to purchase 55,000 shares were granted and options for 6,800 shares were exercised at prices of $16.875 and $23.25 per share. At April 30, 1969, options to purchase 99,200 shares at prices ranging from $17.75 to $33.875 per share were outstanding under this plan and 94,000 shares were reserved for the granting of additional options.

The original employees' incentive stock option plan, adopted in 1960 and amended in 1964, permits the granting of options on shares of common stock of the Company at not less than fair market value. With certain exceptions, the options are exercisable at any time prior to March 11, 1970, the expiration date of the plan. During the fiscal year, no options were granted, options for 4,000 shares were cancelled, and options for 84,700 shares were exercised at prices ranging from $13.65⅔ to $25.30 per share. At April 30, 1969, options to purchase 96,400 shares at prices ranging from $13.65⅔ to $25.30 per share were outstanding under this plan and 71,400 shares were reserved for the granting of additional options.

A stock purchase warrant, assumed by the Company in the acquisition of a subsidiary, provides for the acquisition by the warrant holder of 65,546 shares of common stock and 8,937 shares of $3.50 second series second cumulative preferred stock of the Company at an aggregate purchase price of $1,260,905 and is exercisable until October 15, 1970.

(7) Retirement systems:

The Company and its domestic and foreign subsidiaries have several pension plans covering substantially all employees. The Company amended several of its plans during the year to provide for increased benefits to prospective retirees and noncontributory features. The total pension expense for the fiscal year was $4,441,834 which includes, as to certain plans, amortization of prior service costs over varying periods not exceeding forty years. It is the policy of the Company and its subsidiaries to fund pension costs as accrued.

(8) Other matters:

Certain claims filed against the Company and certain of its subsidiaries have not been finally adjudicated. In the opinion of management, such claims, when finally determined, will have no material adverse effect on the consolidated financial statements.

Contracts and purchase orders approximating $17,000,000 have been executed in connection with plant construction and other commitments.

Income per common share was computed by dividing net income applicable to common stock by the weighted average number of shares of common stock outstanding during the year. Income per share, assuming full dilution for the fiscal year ended April 30, 1969, was determined on the assumption that the second cumulative preferred stock had been converted into common shares on May 2, 1968.

10-Year Financial Summary

In thousands of dollars except per share data

Fiscal Year	1969	1968	1967	1966(1)
Net Sales	**$790,146**	$734,365	$690,863	$620,263
Income before Taxes	**47,541**	45,254	37,031	35,393
Taxes on Income	**18,368**	18,969	14,476	13,998
Income from Operations	**28,417**	25,274	21,530	20,304
Extraordinary Items	**59**	(1,910)	—	—
Net Income	**28,476**	23,364	21,530	20,304
Dividends Paid:				
Preferred	**1,187**	1,512	1,535	1,362
Common	**9,506**	7,718	6,839	7,062(2)
Retained Earnings	**17,783**	14,134	13,156	11,880
Additions to Plant and Equipment	**31,168**	28,884	31,887	25,549
Depreciation	**15,658**	14,817	13,646	12,947
Net Plant and Equipment	**218,130**	205,677	198,157	181,738
Working Capital	**183,731**	181,147	140,680	144,000
Long-Term Debt	**97,770**	99,228	65,594	70,534
Shareholders' Equity	**277,310**	255,392	240,549	227,333
Per Share of Common Stock (4)				
Income from Operations	**2.28**	2.07	1.76	1.65
Extraordinary Items	**.01**	(.16)	—	—
Net Income	**2.29**	1.91	1.76	1.65
Income, Assuming Full Dilution (5)				
Income from Operations	**2.20**	1.91	1.63	1.54
Extraordinary Items	**—**	(.14)	—	—
Net Income	**2.20**	1.77	1.63	1.54
Dividends	**.79½**	.67½	.60	.60
Retained Earnings	**1.49½**	1.23½	1.16	1.05
Book Value (6)	**20.35**	18.53	17.27	16.12
Average Common Shares Outstanding (7)	**11,930,741**	11,487,092	11,402,438	11,397,738
Number of Common Shareholders	**9,853**	9,813	10,767	10,658
Price of Common Shares				
High	**36.0000**	25.3750	20.5625	24.6875
Low	**29.0000**	17.0625	13.8750	19.3125

(1) 1965 and 1966 figures include, on pooling of interest basis, Ore-Ida Foods, Inc., acquired in October, 1965.

(2) Includes $454,526 paid to former owners of Ore-Ida Foods, Inc.

(3) Includes $623,467 stock and $147,639 cash paid to former owners of Ore-Ida Foods, Inc.

(4) Adjustments have been made for prior years to give effect to the 2-for-1 stock split in February, 1969, and the 3-for-1 stock split in February, 1960.

(5) Assuming 100 percent conversion of second cumulative preferred stock.

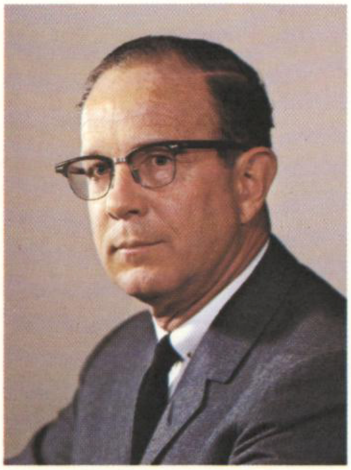
(6) After deducting $100 per share for second cumulative preferred stock outstanding, representing the involuntary liquidation price.

(7) Shares outstanding at year end for 1968 and prior years, adjusted for stock splits.

1965(1)	1964	1963	1962	1961	1960
$556,267	$488,211	$464,215	$375,810	$365,990	$340,224
34,711	28,751	25,701	32,644	29,092	26,261
14,370	13,137	12,551	17,645	14,684	13,210
19,219	14,549	12,364	14,166	13,615	12,288
—	—	—	—	—	—
19,219	14,549	12,364	14,166	13,615	12,288
1,229	1,158	237	238	255	270
6,073(3)	5,276	5,256	5,209	4,405	3,716
11,917	8,115	6,871	8,719	8,955	8,302
25,461	20,509	16,135	12,850	13,524	8,296
10,521	9,179	7,925	6,574	6,276	5,810
172,639	145,552	130,826	118,124	111,727	106,138
144,790	137,564	130,590	119,713	114,007	105,528
75,194	68,073	51,597	49,285	51,252	47,392
216,441	193,687	184,876	158,996	145,789	136,259
1.55	1.27	1.15	1.33	1.31	1.19
—	—	—	—	—	—
1.55	1.27	1.15	1.33	1.31	1.19
1.37	1.15	1.15	1.33	1.31	1.19
—	—	—	—	—	—
1.37	1.15	1.15	1.33	1.31	1.19
.50	.50	.50	.50	.43⅓	.36⅔
1.05	.77	.65	.83	.87⅔	.82⅓
15.06	15.02	14.24	14.52	13.64	12.73
11,384,220	10,572,592	10,516,260	10,502,260	10,197,160	10,133,382
8,156	6,983	6,406	6,401	5,881	4,827
27.2500	25.3125	26.9375	36.3750	35.6250	15.3333
18.0625	18.1250	17.0000	26.1250	13.0000	11.0625

World Headquarters Officers


Henry J. Heinz II

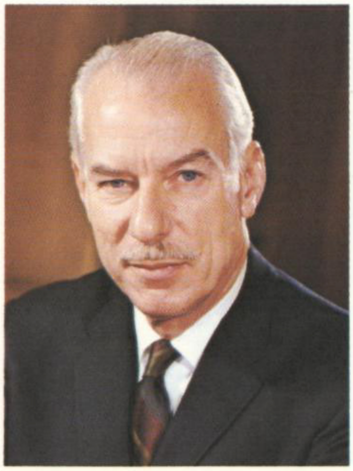

R. Burt Gookin


Junius F. Allen

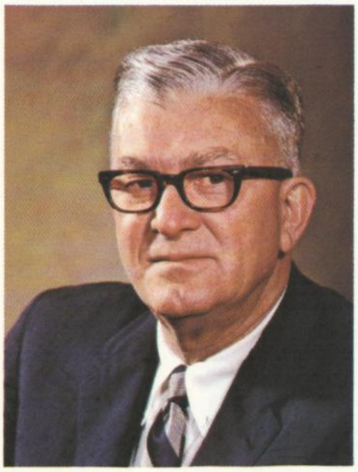

Frank M. Brettholle


John A. Connell


John E. Crossen


Ralph W. Hunter


Donald C McVay


William D. Mewhort

Heinz

Board of Directors

Henry J. Heinz II
Chairman

R. Burt Gookin
President
and Chief Executive Officer

Junius F. Allen
Senior Vice President-Europe

Joseph J. Bogdanovich
President, Star-Kist Foods, Inc.

John A. Connell
Senior Vice President-North America

John E. Crossen
Senior Vice President-Latin America
and the Pacific

Norman E. Daniels
President, Heinz U. S. A. Division

Vira I. Heinz
Civic Leader and Trustee,
Howard Heinz Endowment

Ralph W. Hunter
Senior Vice President and
Secretary

Lewis A. Lapham
President, Bankers Trust
New York Corporation
New York, New York

John A. Mayer
Chairman of the Board,
Mellon National Bank and Trust Company
Pittsburgh, Pennsylvania

Donald C McVay
Senior Vice President-
Corporate Development

William D. Mewhort
Senior Vice President-Finance
and Treasurer

John T. Ryan, Jr.
Chairman of the Board,
Mine Safety Appliances Company
Pittsburgh, Pennsylvania

William P. Snyder III
President, The Shenango Furnace Company
Pittsburgh, Pennsylvania

Officers

Henry J. Heinz II*
Chairman of the Board

R. Burt Gookin*
President and Chief Executive Officer

Junius F. Allen*
Senior Vice President-Europe

Frank M. Brettholle
Senior Vice President
and Corporate Controller

John A. Connell*
Senior Vice President-North America

John E. Crossen*
Senior Vice President-Latin America
and the Pacific

Ralph W. Hunter
Senior Vice President and
Secretary

Donald C McVay*
Senior Vice President-
Corporate Development

William D. Mewhort*
Senior Vice President-Finance
and Treasurer

*Member of the Executive Committee

Registrars

Morgan Guaranty Trust Company of
New York, New York

Pittsburgh National Bank
Pittsburgh, Pennsylvania

Transfer Agents

First National City Bank
New York, New York

Mellon National Bank and Trust Company
Pittsburgh, Pennsylvania

Dividend Disbursing Agent

Mellon National Bank and Trust Company
Pittsburgh, Pennsylvania

Auditors

Peat, Marwick, Mitchell & Co.
Pittsburgh, Pennsylvania

Stock Listing

New York Stock Exchange

Ticker Symbol HNZ

World Locations

World Headquarters

P. O. Box 57
Pittsburgh, Pa. 15230

North America

Heinz U. S. A. Division
Pittsburgh, Pa.
Norman E. Daniels, President

Factories:
- Salem, N. J.
- Chambersburg, Pa.
- Pittsburgh, Pa.
- Winchester, Va.
- Fremont, Ohio
- Bowling Green, Ohio
- Holland, Mich.
- Lakeview, Mich.
- Muscatine, Iowa
- Tracy, Calif.
- Stockton, Calif.

Star-Kist Foods, Inc.
Terminal Island, Calif.

Wholly-owned subsidiary;
acquired in 1963.
Joseph J. Bogdanovich, President

Factories:
- Terminal Island, Calif.
- Ilo, Peru
- Coishco, Peru
- Pago Pago, American Samoa
- Mayaguez, Puerto Rico

Cold Storage Stations:
- Senegal
- Ghana
- Liberia
- Republic of the Congo
- Paita, Peru

Hachmeister, Inc.
McKees Rocks, Pa.

Division of Star-Kist Foods, Inc.;
acquired in 1961.
Harvey L. Dunker, President

Factory:
- McKees Rocks, Pa.

Ore-Ida Foods, Inc.
Boise, Idaho

Wholly-owned subsidiary;
acquired in 1965.
Robert K. Pedersen, President

Factories:
- Ontario, Ore.
- Burley, Ida.
- Greenville, Mich.

H. J. Heinz Company of Canada Ltd.
Toronto, Ontario

Wholly-owned subsidiary;
established in 1909.
Albert Forsyth, President

Factory:
- Leamington, Ont.

Latin America and the Pacific

H. J. Heinz Company of Australia Ltd.
Dandenong, Victoria

Wholly-owned subsidiary;
established in 1935.
Fred V. Kellow, Managing Director

Factory:
- Dandenong, Victoria

Alimentos Heinz C. A.
Valencia, Carabobo, Venezuela

99.4% Heinz owned;
established in 1959.
Emil Hoigné, President

Factory:
- San Joaquin, Carabobo

Nichiro Heinz Company Ltd.
Tokyo, Japan

80% Heinz owned; established
in 1961.
Albert F. Margus, President

Factory:
- Kurihama

Heinz Alimentos S. A. de C. V.
Mexico City, Mexico

80% Heinz owned; acquired in 1963.
Gerald K. Warner, President

Factories:
- Salamanca, Guanajuato
- Los Robles, Veracruz
- Loma Bonita, Oaxaca
- Los Mochis, Sinaloa

Europe

H. J. Heinz Company Ltd.
Hayes Park, Middlesex, England

91.16% Heinz owned;
established in 1905.

Anthony de la P. Beresford, Vice Chairman
Anthony J. F. O'Reilly, Managing Director

Factories:
- Harlesden (London)
- Kitt Green
- Standish

Pickerings Foods Ltd.
Hayes Park, Middlesex
Anthony P. Lillis, Managing Director

Established in 1969 to
operate the following
companies:

Heinz International Sales Ltd.
London, England

Samor Pure Foods Ltd.
Didcot, Berks (acquired in 1967)

J. G. Read Ltd.
Halnaker, Chichester (acquired in 1966)

Moss Waltham & Company Ltd.
London (acquired in 1968)

Factories:
- Didcot, Berks
- Halnaker, Chichester
- Wellingborough, Northamptonshire
- Shrewsbury, Shropshire
- Coleraine, Northern Ireland

Heinz-Erin Ltd.
Dublin, Ireland

50% Heinz owned; established in 1967
to market products of Erin Foods Ltd.
in the United Kingdom.
Charles F. Lowe
Vincent A. Ferguson
Managing Directors

H. J. Heinz A/S
Copenhagen, Denmark
Established in 1969 to market Heinz products in Denmark.
Dennis F. J. Shattock, Chairman

H. J. Heinz N. V.
Elst, Gelderland, The Netherlands
Wholly-owned subsidiary; acquired in 1958.
Arnold A. Reuvekamp, Managing Director
Factory:
Elst, Gelderland

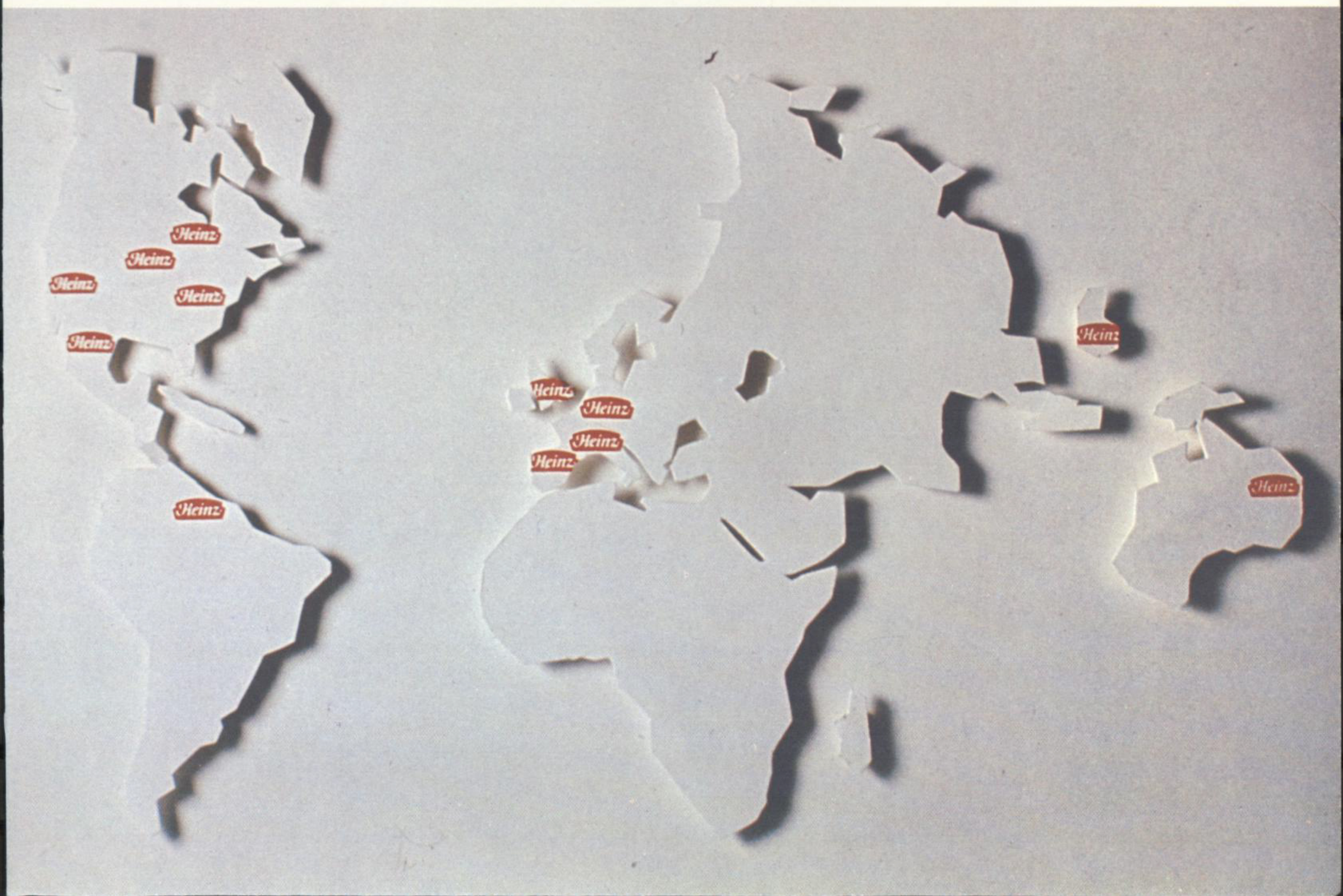
H. J. Heinz Company (Belgium) N. V.
Brussels
Paul de Vreese, General Manager

Industrias de Alimentação, Limitada
Lisbon, Portugal
70% owned by H. J. Heinz Company N. V., The Netherlands; acquired in 1964.
Jorge Giralt, General Manager
Factories:
Vila Franca de Xira
Benavente

Industria de Produtos Agricolas Desidratados, Lda.
Vila Franca de Xira, Portugal
50% Heinz owned.
Jorge Giralt, General Manager
Factory:
Vila Franca de Xira.

Societa del Plasmon S.p.A.
Milan, Italy
Wholly-owned subsidiary; acquired in 1963.
Dr. Aldo Tartarelli, Managing Director
Factory:
Milan

Societa del Plasmon, Sud., S.p.A.
Latina, Italy
Dr. Aldo Tartarelli, Managing Director
Factory:
Latina



One hundred years of quality

"To do a common thing uncommonly well brings success."
—Henry J. Heinz, 1844-1919, Founder of H. J. Heinz Company

(Continued from Page 1)

Looking back, one sees that the history of Heinz has followed a natural and perhaps inevitable progression.

Product quality and promotional ingenuity were too well rewarded to remain confined within the boundaries of a single city—and so in 1882 Heinz became a national marketer with the opening of a sales branch in Philadelphia.

National demand grew too great to be supplied from a single point—and so in 1892 Heinz established, at Muscatine, Iowa, the first of its major branch plants located in rich agricultural areas.

The growing acceptance of American products in foreign markets beckoned the successful businessman—and so in 1905, with the acquisition of a small factory in London, Heinz established the first of many overseas operations.

Public response to convenience foods was rapid and widespread, creating a need for federal legislation to regulate sanitation and the use of raw ingredients—and so Heinz played a leading role in the passage of the Pure Food Law of 1906. In doing so, the company firmly seated itself as a leader in its industry, a status foreshadowed by its early practice of incorporating the words "Pure Food Products" in its labels and advertising. That commitment to quality, nutrition and uniformity of product has persisted to the present day.

From these bases, other developments followed at an accelerating pace. Heinz accepted responsibility for the entire range of steps in food processing—from field to consumer's table—when it instituted a formal agricultural research program. The company's list of products proliferated. So did the number of manufacturing facilities and marketing areas, spreading across the seas until the name of Heinz was readily identified in the remotest villages of the globe.

The pace has quickened in recent years.

Heinz today is made up of 21 companies around the world, operating 41 plants in 14 nations and territories.

H. J. HEINZ Co.
PURE FOOD
HEINZ
PRODUCTS
PITTSBURGH, U.S.A.

Its product roster has risen to more than 1,250 items, which are marketed in more than 150 nations and territories.

It is the world's leading producer of ketchup and the second largest producer of canned soups and baby foods.

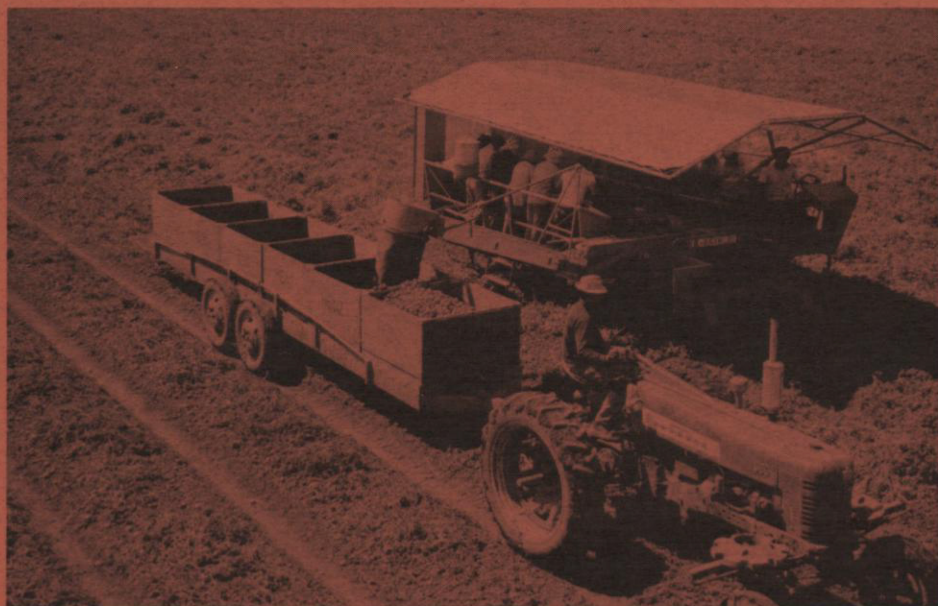
Its Ore-Ida subsidiary is America's leading producer of retail frozen potato products.

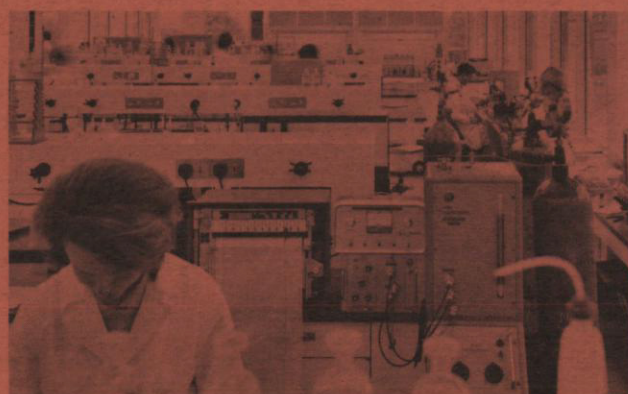
Its Star-Kist subsidiary is a major factor in the pet food industry, in addition to being one of the world's largest packers of tuna and other fish products.

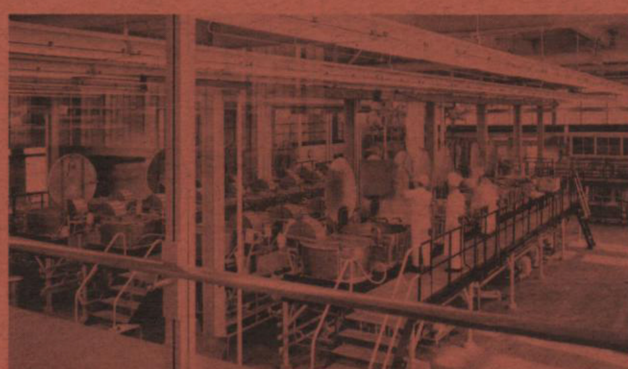
Its British company holds dominant market shares in all seven of its leading product lines.

Its other (and newer) companies—in Canada, Australia, The Netherlands, Portugal, Venezuela, Japan, Italy and Mexico—have enjoyed sales increases year after year ranging from steady to dramatic.

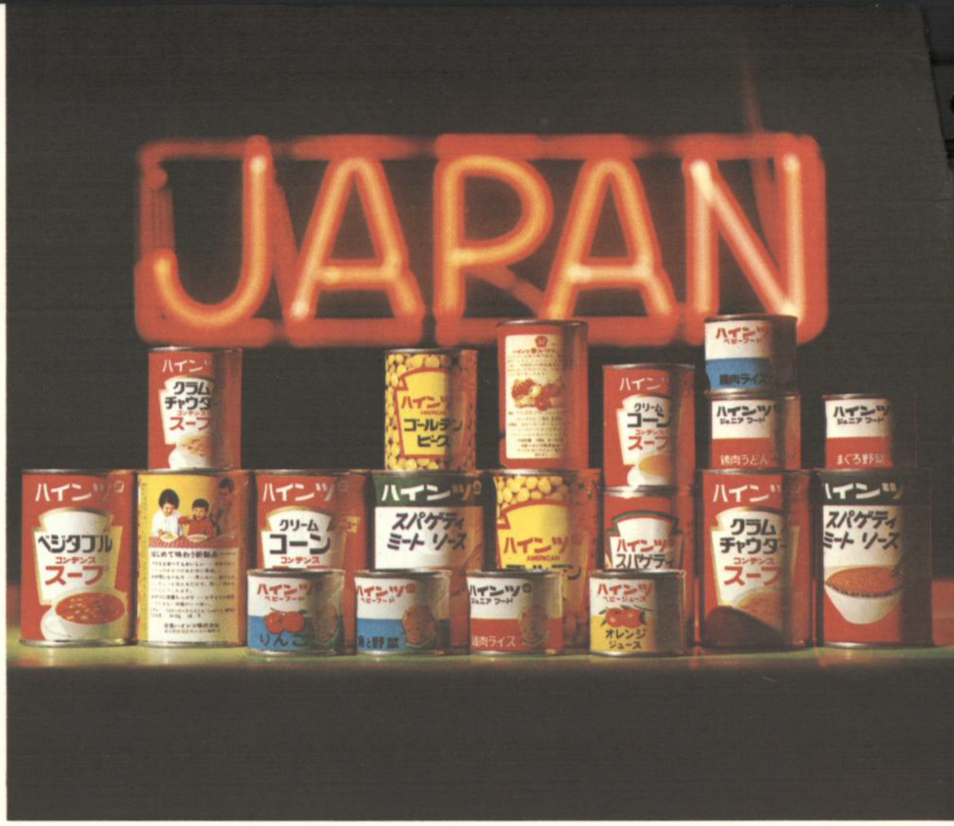
All this, be it remembered as we celebrate our centennial, has grown in a kind of orderly revolution from the simple structure that once stood along the Allegheny River and now sits in well-earned repose at an historic site in Michigan.








Ore-Ida
GOLDEN CRINKLES
CRISPY THIN
CRINKLES
Ore-Ida
"TATER TOTS"
ORE-IDA


JAPAN
ハインツ
ベジタブル
コンデンス
スープ
クリーム
コーン
スパゲティ
ミート ソース
クラム
チャウダー


HEINZ
STRAINED
FRUIT
DESSERT
HEINZ
Spaghetti
with
tomato & cheese
sauce
57 VARIETIES
HEINZ
JUNIOR
FRUIT
DESSERT
57 VARIETIES
HEINZ


HEINZ
TOMATE
KETCHUP
VENEZUELA

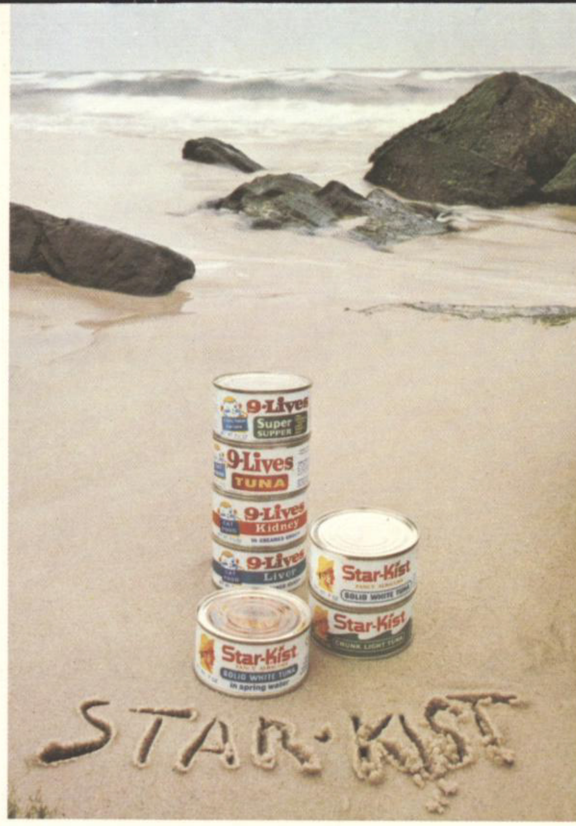

HEINZ
JUNIOR MENU
VEAU
LEGUMES ASSORTIS
HEINZ
BABY MENU
POULET
LEGUMES ASSORTIS
HEINZ
witte bonen
HOT
KETCHUP
FAMILY SIZE
HEINZ
Hors d'oeuvre
Salade
HEINZ
SANDWICH
SPREAD
HEINZ
spaghetti
MADE IN
HOLLAND


USA
HEINZ WORCESTERSHIRE SAUCE
HEINZ CHILI SAUCE
HEINZ TOMATO KETCHUP
HEINZ 57 STEAK SAUCE
HEINZ Sweet Pickles
HEINZ VEGETARIAN BEANS in tomato sauce
Great American Soups
HEINZ BEEF STEW MINUTE MEAL
HEINZ DISTILLED WHITE VINEGAR
HEINZ PORK 'N' BEANS in tomato sauce
HEINZ California TOMATO SOUP
HEINZ SALAD STYLE Mustard
HEINZ BARBECUE SAUCE WITH ONIONS
NEW HEINZ SPAGHETTI SAUCE with MEAT
APPLESAUCE HEINZ


CANADA
HEINZ BANANES
JUS de TOMATES HEINZ
HEINZ BREAD 'N BUTTER PICKLES
HEINZ PURE MALT VINEGAR
HEINZ PURE APPLE CIDER VINEGAR VINAIGRE DE CIDRE DE POMMES PUR
HEINZ TOMATO KETCHUP
HEINZ COMPOTE DE BANANES ET D'ANANAS
HEINZ POIS
HEINZ BOEUF NOUILLES ET LÉGUMES
HEINZ BAKED BEANS with PORK
HEINZ FÈVES LARD AU FOUR
HEINZ STRAINED BEEF NOODLE WITH VEGETABLES


MEXICO
PURE DE TOMATE
DEL FUERTE
NECTAR DE MANZANA
CHICHAROS FINOS
PIÑA EN REBANADAS
LA CUMBRE
JALAPEÑOS EN ESCABECHE


AUSTRALIA
HEINZ
APPLES
POTATO SALAD
VEGETABLE SALAD
BEEF DINNER
TURKEY
CHICKEN VEGETABLES


9-Lives
Super Supper
9-Lives
TUNA
9-Lives
Kidney
9-Lives
Liver
Star-Kist
SOLID WHITE TUNA
in spring water
Star-Kist
Star-Kist
STAR-KIST


pastina PLASMON
12
BISCOTTI AL PLASMON
BEBIFRUTT PLASMON
albicocche
ITALIA
BEBIFRUTT PLASMON
pere
PLASMON
JUNIOR PLASMON
VITELLO
PERE
MANZO


HEINZ
57
JUNIOR
PINEAPPLE AND ORANGE DESSERT
HEINZ
SALAD CREAM
NEW
HEINZ
MILD
Mustard Pickle
57
VARIETIES
HEINZ
CREAM
HEINZ
57
STRAINED
FRUIT DESSERT
HEINZ
(GOLDEN SYRUP)

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